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# THE BUSINESS OUTLOOK

Business recession is less pronounced than in recent weeks, although thus far there are few signs of the renewed expansion in industrial activity which, according to certain predictions, was expected to occur after Labor Day. Employment and retail trade are two related items showing further improvement.



HUS far there appears to have been no important change in the trend of business such as some observers had apparently expected after Labor Day. Ordinarily, there would

be no more reason for expecting a change of trend on Labor Day than on any other day. In the last fifty years major changes of trend have occurred at various

times of the year.
This year, however, the situation is somewhat different. The NRA has now taken charge of the business cycle and it has publicly announced that Labor Day would mark an important turning point. Through almost superhuman efforts most of the major industries had by that date been brought under NRA control. Many of the hundreds of minor industries had also begun to operate under their respective codes. Since Labor Day, moreover, the NRA has conducted a spectacular publicity campaign so that, so far as possible the entire population of the United States has been enlisted in the recovery campaign.

The main object of the recovery campaign has, of course, been to put people back to work, and in this respect much had already been accom-plished by Labor Day. The New York State factory employment index, which usually reflects conditions throughout the country, showed a further gain in August, despite the fact that industrial production actually declined. Thus, with much of the uncertainty which arose while

industrial codes were being adopted out of the way, we now have a most interesting situation in which the month of September is providing a laboratory test of the effectiveness of the entire recovery scheme. The situation is that employers have, in an extraordinary spirit of coopera tion, put thousands of people back on their payrolls, relying on the basic theory of the recovery campaign, which is that more people employed will result in increased purchasing power; that increased purchasing power will increase the demand for goods, and that increased demand for goods will result in increased profits and thus restore prosperity. The fact that there was increased employment in August, when industrial production was declining, strongly suggests that re-employment was the result of NRA requirements. If, therefore, the NRA theory is correct, increased employment should, within a comparatively few weeks, result in a resumption of the recent upswing in business activity. That, in short, is the most important reason why Labor Day this year was such an important date.

There are, of course, other reasons why there has been widespread expectation of a change in the business trend from one of recession to one of renewed expansion. The Federal Reserve Banks have been buying government securities for several weeks and the excess reserves of the member banks of the system are now as high or higher than ever before. there is anything to the theory that e Federal Reserve Banks can force credit into (Continued on Next Page)

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use 25 a means of stimulating business activity there should certainly be a substantial rise in business activity in Sep-This particular type of credit expansion was never tried under more favorable circumstances. Interest rates exceedingly low and there is virtually no competition for credit accommodation from non-commercial borrowers. Bankers have been told by various authorities, including the head of the Reconstruction Finance Corporation and the President himself, to loosen up and be liberal with bank credit. The threat has even been made that the government will step in and take over the banking business if private bankers do not co operate by extending credit on liberal ms to business men in order to finance payroll expansion.

se and sundry other reasons it is not at all surprising to find a wide-spread belief that after Labor Day the miracle of business recovery would be wrought. And in some respects, indeed, there appears already to have been improvement. In the week ended Sept. 9 there was an upturn in the adjusted index of automobile production and a rather surprisingly sharp revival in retail sales of passenger cars. Electric power pro-duction, though slightly lower than in ger cars. st week of August, continued to hold up fairly well. There was improvement in the cotton textile industry, where sales of cloth, according to the New York Cotton Exchange Service, were about equal to production, a situation which contrasted favorably with that of several previous weeks, when sales had been ntinuously below production.

In several other important industries, lowever, the decline in activity which began the middle of July continued into September. The weekly index of steel ingot production has dropped to the lowest level since the first week in June, and the actual rate of operations is down approximately to the 40 per cent mark which is said to be the dividing line between profit and loss for many steel producers. The weekly car loadings index, which in the last week of August showed a rise which many observers interpreted as an important upturn in the distribution of goods throughout the country, will probably show a decrease for the week ended Sept. 9.

In July, at the peak of its recent rise, steel ingot production was back approximately to the level of May, 1930. It is interesting to compare the situation in the major steel consuming industries in those two months.

Last year the leading consumer of steel was the automobile industry. In July, 1933, average daily output of automobiles, adjusted for seasonal variation, was 9.050 cars and trucks, as against 12,690 in May, 1930.

The second largest steel consumer last year was the construction industry. In July, 1933, average daily construction contracts awarded, seasonally adjusted, amounted to \$3,040,000, as against \$15,530,000 in May, 1930.

The third largest steel consumer last year was the railroads. In July, 1933, average daily car loadings, seasonally adjusted, were 107,300 cars, as against 158,900 cars in May, 1930.

These three industries in recent years have taken slightly less than half of all the steel consumed in the United States. In view of the above comparisons, it is scarcely surprising that steel production is now declining.

is now declining.

While there is no doubt that the depression has built up a large deferred demand for steel products, the disparity between the consumption of steel in May, 1930, and July, 1933, when the rates of steel output were approximately the same, is so great as to cast doubt on any such simple explanation of the March-July rise in steel output. So certain, indeed, is one trade journal (The American Metal Market) that substantial inventories of steel have accumulated, that for a time, it states, steel will not be an indicator of general industrial activity.

Complete details regarding new construction in August confirm earlier indications that the rise in the total value of contracts awarded was caused largely by the government's public works program although there was also a substantial gain in other non-residential contracts awarded. Residential contracts declined to a level not far from the post-war low record and, with mortgage money un available as long as the country stays off the gold standard, there are no prospects for immediate expansion in this formerly the most important class of new construction. Another drawback to new construction has arisen recently in the form of increased construction costs; the construction cost index compiled by the Federal Reserve Bank of New York rose to 85 in July from 82 in June and recent low record of 80.

Department store sales throughout the country showed an encouraging gain in August, but it is a question how much of the increase in dollar volume was caused by higher prices.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE stock market has rallied sharply this week and the general averages have been carried up to within a short distance of their August high points. A number of issues have risen to the best levels since July and a few to new high records for the year. Volume of trading, which was light on the decline, has tended to expand moderately on the market's recovery. Part of the recovery took place in the face of a rise in the gold value of the dollar, and, although the dollar has weakened over the past three days, the industrial



			High.	Low.	Last.
Sept.	8		.76.3	74.4	75.6
Sept.				75.2	75.7
Sept.	11		. 79.7	75.6	79.4
Sept.	12		. 80.5	78.4	78.7
Sept.	13		79.6	78.8	79.3
Sept.	14		.81.5	78.9	79.2
For	the list	of stock	s and	their w	eights
see T	HE ANNA	LIST of	March	10, 1933,	Page

averages on a gold-value basis have made a substantial net gain during the week.

The most spectacular gain of the week has been in Chrysler. On reports of large third-quarter earnings this issue has risen to a level fourteen points above the July high level. General Motors succeeded in bettering its July high level, although by a smaller margin. Other substantial gains were recorded in du Pont, Montgomery Ward, Loew's, the chemical and the alcohol stocks. The oil stocks have risen to a new high level for the year. Thus far the railroad stocks have lagged a little behind the general market on the recovery. The public utility stocks have been weak. The market's ability to recover briskly

The market's ability to recover briskly following its recent decline, the fact that volume of trading tended to expand on the advance, and the ability of stocks to rise in the face of a decline in the gold foreign exchanges early in the week suggest a reasonably firm technical position. The chief unfavorable feature of the market's behavior on the recent rally, from a technical standpoint, has been the failure of the rails to advance more vice recent.

The stock market is still in a critical zone. At the level to which prices have

been carried by the recent rally considerable resistance has been encountered in the past. Prices halted at this level for a period of about a week in July, and the mid-July attempt to break through, although temporarily successful, was followed by a severe decline. The late August rally also ended at about this level. It seems probable that the market will have difficulty in breaking through into new high ground. A substantial supply of stock is likely to be encountered at around the current or slightly higher levels. If, however, the buying proves sufficient to force stocks through this zone of supply it is conceivable that a fairly substantial further unward readjustment in the general level of the averages might take place.

With the trend of industrial activity prices still unfavorable, the best prospect of an early resumption of the advance in stocks appears to lie in a further depression of the dollar. Some observers have argued that unless business recovers promptly a further substantial decline in the dollar is likely to be attempted as a means of stimulating general activity. Depression of the dollar worked to stimulate trade last Spring and it would be natural to resort to the same means again when other devices fail.

It is important to observe that last Spring's advance in prices and any advance that may take place within the next few months as a result of the further decline in the gold value of the dollar could not be considered as "inflationary" advances. Strictly speaking, there has been no inflation. What has happened has been that the value of the standard has declined and that paper prices have been readjusted accordingly. This readjustment of paper prices has coincided with a rise in the gold value of stocks, reflecting improvement in trade. We have not had an inflation market, but merely a repudiation market,

There has been a further decline in the amount of money in circulation this week. Circulation is now 66 million dollars lower than a year ago. In view of the higher level of trade and commodity prices, as compared with last year, it is probable that the amount of currency actually employed in the making of transactions, used as till money and carried about in pockets, has increased. This suggests that the amount of currency in hoarding is now substantially lower than it was a year ago. Even with this improvement, of course, there is still a very large volume of currency hoarded. confidence in the banks could be restored and these funds were to flow back into bank reserves an important strengthen ing of the general credit situation would

The continued purchasing of government securities by the Reserve Banks at the higher rate initiated a month ago indicates that an attempt is being made to ease credit and to increase the supply of funds available for business. It is doubtful, however, if this process will prove successful in expanding member bank loans. The reason loans do not expand is because of the lack of sound borrowers and not because of any shortage of supply of credit. As a matter of fact the potential credit supply of the country is as large now as it was in 1929 and the banking system could easily support a level of prices and activity higher than that of four years ago. Business activity and prices are not to be manipulated in this simple manner, despite the theorizing of J. M. Keynes.

A. McB.

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# Price-Fixing Under the Oil Code: Some New Problems

# Which Must Be Solved

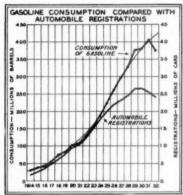
By WILLIAM WREN HAY

HE National Industrial Recovery Administration drew its own code for the oil industry and, although it may be altered in some details, the code 28 it stands now satisfies no one com-

On the other hand, it was pletely. manifestly impossible to write a code which would satisfy clashing interests and at the same time reconcile economic issues. This code not only goes a long way toward virtual Federal control of an industry affected with an important public interest, but it also sets in motion some economic forces whose repercussions may not be sensed until too late to remedy.

#### Code Unfair to Consumers

In the first place, the code of fair competition will serve to correct many of the abuses from which the industry has been suffering since the discoveries in East Texas flooded shrinking mar-As a conservation measure the machinery set in motion to control the flow of oil has much to commend it; but the practical exclusion of imports and the price-control features are uneconomic and unfair to consumers. Since the consumer foots the bill, it remains to be seen how he will carry the burden about to be imposed by this code.



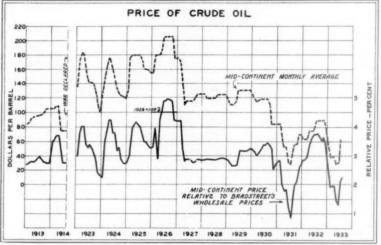
The prosperity of any industry de-pends throughout upon the maintenance of an elastic demand. When prices are raised abnormally, consumers are en-couraged to try substitutes, they restrict use to bare necessity, and eventually this results in a decline of consump-Examined in the light of this normal behavior of people, and considering the nature of the phenomenal use of petroleum products, particularly gaso-line, during the last decade or more, it appears almost inevitable that the oil industry, after a year or so of this new deal, will stabilize.

#### Remarkable Growth in Gasoline Consumption

The use of gasoline by motor vehicles constitutes by far the largest single outlet for the refined products of crude oil, and the growth of its consumption has been so remarkable as to call forth much comment but no criticism. From 1914 until 1926 there was a progressive growth in the indicated domestic consumption of gasoline and it compounded at the rate of nearly 20 per cent annually. During the years in question the consumption of fuel per vehicle de-clined from 745 to 435 gallons yearly, because of technological developments in automotive engines; but automobile registrations increased nearly twelvefold in the meantime. After 1925, regis-

trations increased, to 1931, only onethird: but the unit consumption of gasoline increased one-half, to 650 gallons a year, because the use of motor cars became nearly universal and improved roads encouraged mileage. In spite of the redundancy of its use, gasoline consumption commenced to stabilize, after because registrations were approaching saturation, automotive enhigh-test (75-78 octane) gasolines would perform equally as well and some refiners commenced to offer them, thereby forcing the others to do the same. This tendency is now aggravated by excess refinery capacity and the premium heretofore secured for high-test fuels is now declining gradually and may disappear entirely when retail prices are raised, as contemplated by the code.

Chart 2



gineers were securing better fuel economies and better grades of gasoline were being made. In view of these complementary influences, which slowed down the rate of increase of consumption, it is extremely doubtful whether our consumption of gasoline will get much more than 10 per cent above the peak of 1931, at least for several years, although one the beneficial effects of enforced leisure under the NRA codes is expected to be increased consumption of gasoline idle workers.

The refining of petroleum is a joint process, whereby gasoline, kerosene, fuel oil, lubricating oils, road oils and asphalts are produced. The demand for gasoline, being very elastic, expanded much faster than the irregular and sometimes inelastic demand for the other products of refining, and the very rapidity of the growth of the consumption of gasoline forced refiners to make use of new and improved processes in order to increase the yield. At the close of the war, thirteen gallons of gasoline were refined from a barrel (forty-two gallons) of crude, but under the pressure of necessity the yield was stepped up every year and it is now 50 per cent greater. The much-talked of hydrogenation process can, theoretically, convert crude almost wholly into gasoline, but it is not yet economical for products selling for as little as refiners get for their gaso-

The need for increasing the yield of gasoline was shortly accompanied by another development of importance to the refiners, and that was the demand for high octane or, as it is popularly called, high-test gasoline. Gasoline is designated by its octane number and sixty-test fuel, a fair quality, non-premium gasoline was satisfactory until the development of high speed, high compression gasoline engines created objections to the fuel because of "knocking." To overcome this, antiknock fuels were sought and for a while Ethyl gasoline threatened to monopolize the market. It was then discovered that

whereas refining capacity is more than a million barrels daily in excess of this

With refining capacity so far in exof probable demand, any further additions would appear to be without justification. The construction of large cracking plants goes on anyhow, both because the old, high-cost, lowoctane refineries are being replaced and because the economies of long pipe lines are making it economical to build refineries in all of the large consuming markets.

Improved methods of refining have added very greatly to the conservation of our petroleum resources, so much so that in 1930, the total amount of crude oil which would have been required without the new cracking processes has been estimated as equivalent to nearly 75 per cent of the actual run to stills. If, this saving, we add the crude saved to posterity by refining natural-gas gasoline, formerly a waste product, the total conserved supply was nearly equal to the actual crude refined that year.

#### The Price Situation

At the same time, new pools of oil were being discovered all over the world, adding greatly to the known reservoirs of supply. We have, then, a combination of discovery and of conservation which augmented the potential resources enormously during the decade 1921-1930. consequence, the posted price (Mid-Continent) declined rapidly from an average of \$1.80, in 1922, to \$1.30, in 1927, at which time crude oil prices were once more in line with their pre-war relationship to other wholesale commodity prices (Chart 2). The restoration of this normal relationship of crude oil prices to other commodity prices was of tremendous import to the oil industry; but it went unnoticed because of a peculiar aberration in the Index of Wholesale Prices of the Bureau of Labor Statistics. When the government's price index was calculated, with 1926 as the base year. the price of crude oil was out-of-line or proportionately too high. Subsequently, all crude oil index prices referred to this base year have since appeared to be too The impression still conveyed by "official" index of oil prices has een responsible for many of the price fallacies which are now a point of issue within the oil industry.

Under the stimulus of more and more motor cars touring the rapidly expanding improved road system, more espe-

These two technological issues were met by building refineries to use the more efficient cracking processes. result was first, unbalanced capacity and, second, excessive refining capaci-Meanwhile, too, the entire additional demand for crude oil which might have been created by the use of more gasoline per automotive unit was vitiated because the yield from refining was being increased. Rapid growth of con-sumption absorbed the additional refining capacity until 1930, and up to then a rate of 80 per cent of operation was maintained. When new capacity overtook consumption, the rate of operations dropped to 65 per cent in 1931, the year of greatest use, and it now remains at per cent of average daily refining capacity. An average daily crude run to stills of 2,700,000 barrels would furnish all the gasoline and other refined petroleum products needed by this country during periods of even peak demand,

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cially in the environs of large metroolitan areas, filling stations were tablished at every cross-road and throughout the length of trunk highways. The large refiners supplied tanks and pumps to almost any one, anywhere, and duplicated each others' facilities wherever good locations were to be had. The er of filling stations increased much faster than car registrations, and dition to garages and car dealers, country grocery stores and even farmers ed to dispense motor fuel and lubricating oils to any passing motorist. In 1929, according to the United States Census of Distribution, there were more than 300,000 retailers of motor gasoline (one to every ninety cars), of which early 40 per cent were classified as filling stations, now said to be 80 per owned by the large refiners. This overlapping of retail outlets lowered the gallonage per station very fast, price cutting crept in and retailing became and less profitable. For obvious reas the price of gasoline commenced to cline, from 1926 on, at the refineries.

At about the same time taxes became a factor in the retail price consumers had to pay, the spread between the distributer and the motor-car driver increased as a result of the refiners' competition for dispensing outlets and made it easy to cut prices. For a long time the margin for distributing had been very stable and, in 1926, the refiner absorbed about 70 per cent of the spread

and the retailer kept 30 per cent. During the early months of the depression, an enormous flow of oil was struck in East Texas and genuine overproduction of crude oil began, the price of crude fell to the lowest on record and the refinery price of gasoline was whittled some more by the competition from "hot" gasoline. By 1931, the retailer was getting 70 per cent of the distributers' margin and the refiners only 30 per cent.

#### The Price-Control Formula

The oil code authorizes the President to control the price of crude oil by a formula which multiplies the refiners' tank car price by a constant, 18.5, which resents the relationship, during the period 1928-32, between the average price barrel of mid-Continent crude and the average Group 3 (mid-Continent) price per barrel of" gasoline. The code aims to set a price for crude oil which would recover the costs of production, and crude prices are already going higher. To many die-hards this new departure exceeds the functions of our government and enters the zone of State cialism; but this is what capital nanded as its reward for supporting the National Industrial Recovery Act. when it became apparent that a larger share of production was going to be voted to labor by shortening the hours of work and establishing minimum wages, capital offered to subscribe to such a piece of social legislation if the

anti-trust laws were suspended to permit producers to fix prices and thereby recover the increased costs. The only reason why the administration wrote in the price-control formula was because the various interests in the oil industry were unable to compromise and offer their own formula.

On the surface it appears as if the Federal Government were going to fix prices for the consumer as well as for the producer. This is not necessarily the case because, with fair competition, there is no valid reason why the spread between the distributers' price and the retail price should not be restored to its margin (about 2 cents a gallon compared with 7 cents now), so that the ratio 70-30 would again hold. Under the conditions of the fair competition contemplated under the code, gasoline would sell on its merits and this sort of free competition might very well enable every one to recover his costs (make a profit) and the price of gasoline to the mo torist would not have to be raised disproportionately. At any rate, the addistration is not likely to give the oil industry a "break" at the expense of other industries. The intention is to raise all prices and when or if this effort were successful, high prices for gasoline should go hand in hand.

#### Dangers of Price Control

However, grave difficulties are ahead of the oil industry as a result of the

price-control feature of this code. Not only is its largest outlet, motor gasoline, about to stabilize or is perhaps already stabilized, but abnormally high prices for gasoline, fuel oil and other competitive refined products would unquestionable encourage the search for substitutes. High prices for gasoline would subsidize the development of the diesel engine and high prices for fuel oil would widen the competitive zone of natural gas and anthracite, to mention only two nossibilities.

The success of price control depends absolutely upon keeping production in balance with consumption and upon fixing fair prices. If production is permitted to get out of hand, the price for oil cannot be maintained, as many former efforts (rubber, coffee and wheat) prove; if petroleum prices are not kept in line with other commodity prices, competition will be invited all along the line.

The President has been quite frank in characterizing the efforts of his administration as experiments. Other nations, even our own, have tried such social experiments only to have them fail because of the uncontrollable and unpredictable element of human behavior. In this respect, much of the economic dogma now being translated into economic planning is comparable with efforts for the transmutation of gold or the building of perpetual motion machines—they won't work.

# Europe From an American Point of View

By HENRY W. BUNN

T

HE outstanding news items of the seven days were: The merger of the Cumann na Gaedheal and the Farmers party with the new "National Guard" of the Irish Free State, under the

designation of the United Irish party, to be headed outside the Dail by General O'Duffy, organizer of the National Guard, and within the Dail by Mr. Cosgrave, of old leader of the Cumann na Gaedheal; the renunciation by the government of the Netherlands of adhesion to the temporary tariff truce; and the resignation of the Spanish Government headed by Premier Azaña, leaving a very delicate situation.

## THE BRITISH COMMONWEALTH

TRADE returns show the total value of the trade of the United Kingdom with countries outside the British Commonwealth of Nations in the first half of 1933 as £294,086,000, whereof exports accounted for £97,948,000; and the total value of the trade of the United Kingdom over the same period with other members of the British Commonwealth of Nations as £201,572,-000, whereof exports accounted for £77,-341,000.

In the seven days ended Sept. 6 the gold holdings of the Bank of England were decreased by £7,000. In the same period the gold reserve of the Bank of France was increased by 51,000,000 francs.

On Sept. 7 Lord Grey of Fallodon died at the age of 71. A permanent place in history is assured to him by the fact that, as Foreign Secretary of Great Britain when the World War threatened, he exerted himself magnificently to avert that conflict. Being a man of honor, he of course advocated British participation as soon as Germany violated Belgium, wherefore, of all Britons,

he became the most hated in Germany. He was a Liberal of the Liberals. All except Germans, pro-Germans and rabid pacifists testify to his singular nobility of character and quiet charm of personality. After the World War he preached world peace vigorously and he was an ardent supporter of the League of Nations. He was very cultivated, his chief enthusiasms being poetry and birds; the latter taste brought him into pleasant relations with W. H. Hudson, that supreme interpreter of the feathered tribe. A very noble figure.

The Cumann na Gaedheal and the

The Cumann na Gaedheal and the Farmers party have merged with the new National Guard headed by former Police Chief General O'Duffy under the designation of the United Irish party. It was a remarkable instance of self-abnegation in Mr. Cosgrave, head of the Cumann na Gaedheal (which made him President of Irish Free State for ten years), to consent to the merger under the leadership of General O'Duffy. Mr. Cosgrave will continue to lead the opposition in the Dail Eireann until General O'Duffy obtains a seat in that body.

#### FRANCE

JULY revenue totaled 3,815,000,000 francs, as against 2,848,000,000 for June, 1933, and 3,723,000,000 for July, 1932. The improvement is explained by the going into effect of the direct tax rates under the new budget; at that, July receipts were below estimates by 275,000,000 francs.

I should have noted last week the death, at 74, of Georges Leygues, one of the most noted men in French political life for several lustrums. In 1920 he was Premier for four months, and at his death he was Minister of Marine, in which latter capacity he served under eleven Premiers. He was, no doubt, the greatest authority on naval matters among the French politicians, and the very great improvements of the French

Navy since the World War are largely

#### THE NETHERLANDS

N Sept. 4 the Dutch Government renounced adhesion to the temporary tariff truce instituted by the World Economic Conference. The letter of renunciation (from Foreign Minister Jonkheer de Graeff of the Netherlands to Ramsay MacDonald, President of the Conference) states that the Dutch Government regrets that conference efforts to date have in no wise effected stabilization of monetary conditions or diminution of restrictions to international trade.

The truce binds the signatories (subject to renunciation on thirty days' notice) not to raise tariff barriers during its life (i. e., the life of the conference which, remember, is formally still alive).

#### SPAIN

BECAUSE of the showing of the Opposition in the elections of Sept. 3, on Sept. 8 the government headed by Manuel Azaña resigned, leaving a very delicate situation. The elections referred to were for members of the Tribunal of Constitutional Guarantees. In those elections the Monarchists made a strong showing.

The Tribunal of Constitutional Guarantees is charged with studying laws as to their constitutionality, with protection of individuals against abuse of authority, and, it would seem, with a kind of censorship of the Supreme Court, and government officials.

It will be recalled that Azaña resigned last Spring when the Republican Opposition and the Monarchists made so strong a showing, but soon resumed the Premiership.

On Sept. 9 President Zamora invited Alejandro Lerroux, head of the Conservative Republicans and one-time Foreign Minister, to form a new government, and Señor Lerroux accepted to try. Apparently he proposes to form a Republican Cabinet of as wide a coalition as possible, the Socialists to be excluded. [Report arrives that Señor Lerroux has succeeded.]

The coalition which brought about the Republic seems hopelessly to have disintegrated. New general elections ere long are indicated. Clerical activities are to be watched.

#### GERMANY

ERMANY'S ability to maintain the interest service on her foreign debt is much enhanced by repurchase of bonds and depreciation of foreign currencies. Figures of a debt census as of Feb. 28 show the total of long and short term foreign debts as 18,967,-000,000 marks—below the figure of last September by 552,000,000 marks. But since February the American dollar has depreciated 30 per cent. The debt to Americans in February was 7,333,000,-000 marks, and is now less by 2,320,000,000 marks; the total German debt in consequence being reduced to 16,647,-000,000 marks.

In February the annual debt service was reckoned at 1,299,000,000 marks, whereof 605,000,000 was due Americans. The latter figure has since February been reduced by 182,000,000 marks—reducing the annual total cost of service to 1,117,000,000 marks. Moreover, since February there have been substantial further repurchases of dollar bonds, and since February the Reichsbank rediscount international credit of 420,000,000 marks has been paid back, likewise the Gold Discount Bank credit of 210,000,000 marks (in effect a credit to the Reichsbank from a group of New York banks).

The Reichsbank's statement as of Aug. 31 shows the following: Gold coin and bullion increased 20,577,000 marks; reserve in foreign currencies increased 129,000 marks; notes in circulation in-

Continued on Page 366

# Business Index Drops to 84.0, Canceling 17 Per Cent

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ollowing its unprecedented rise from a March level of 58.5 to 89.4 in July, The Annalist Index of Business Activity has dropped to 84.0 (preliminary) for August, thus canceling 17 per

cent of the rise. The recession in manufacturing activity which characterized the latter part of July and the entire month of August was fairly general throughout various classes of industry. nine components of the business index for which August figures are available, only two, the adjusted indices of pig iron and zinc production, continued to advance. The recession was most pronounced in the case of steel ingot production, the adjusted index of which dropped to 75.9 from its July peak of There was also a sharp decrease in the adjusted index of cotton consumption, although the decline still left the August index well above estimated nor-The adjusted indices of automobile production, freight car loadings, elecpower production, silk consumption and lumber production also declined.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index for months back to the beginning of 1928.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS.

Aug.	July.	June.
Freight car loadings 62.3	66.2	61.4
Steel ingot production 75.9	92.7	69.3
Pig iron production 64.9	64.4	43.1
Electric power consumption†95.5	96.7	93.0
Cotton consumption121.3	138.3	
Wool consumption	144.0	
Silk consumption 71.3	85.2	105.4
Boot and shoe production	132.6	135.2
Automobile production 159.7	67.8	63.6
Lumber production§64.9	71.1	59.5
Cement production	56.2	49.2
Zinc production 70.2	66.4	51.3
Combined index*84.0	89.4	83.4

Combined index ... \*84.0 88.4 83.4 \*Subject to revision. †Based on an estimated output of 7,758,000,000 kilowatt-hours, as against the Geological Survey total of 7,463,000,000 kilowatt-hours in July and 6,764,000,000 kilowatt-hours in August, 1932. \*Based on Automotive Daily News estimate of 225,000 cars and trucks (U. S. and Candal, as against Department of Commerce total of 239,623 cars and trucks in July and 41,392 cars and trucks in August, 1932. \*Hanset on an estimated output of 1,532,000,000 feet, as against Federal Reserve Board total of 1,467,000,000 feet in July and 869,000,000 feet in August, 1832.

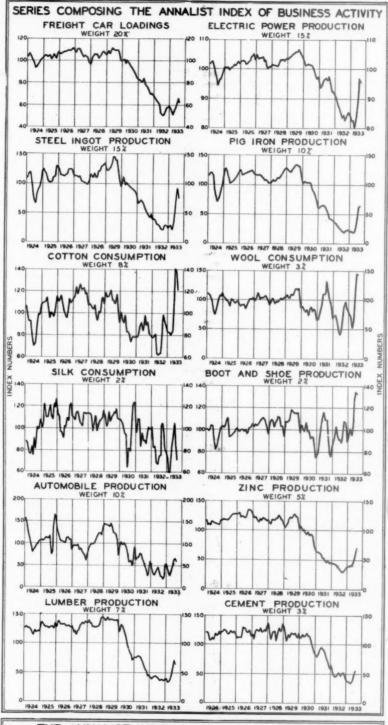
## TABLE II. THE COMBINED INDEX SINCE JANUARY, 1928.

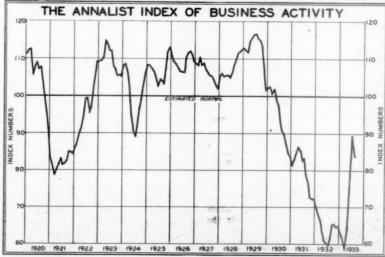
SINCE SANUARI, 1986.										
		1933.	1932.	1931.	1930.	1929.	1928.			
Jan.		63.1	70.1	81.4	102.1	112.9	105.6			
Feb.		61.7	68.1	83.1	102.5	112.4	106.1			
Mar.		58.5	66.7	85.1	100.5	111.9	105.4			
Apr.		64.1	63.2	86.4	101.8	115.0	105.5			
May		72.5	60.9	85.1	98.5	115.7	105.6			
June		83.4	60.4	82.6	97.1	116.6	104.8			
July		89.4	59.7	83.1	93.1	116.7	106.3			
Aug.		*84.0	61.3	78.9	90.8	115.6	108.1			
Sept.			65.2	76.3	89.6	115.0	109.7			
Oct.			65.4	72.6	86.8	113.4	111.8			
Nov.			64.7	72.2	84.4	106.0	112.0			
Dec.			64.8	72.1	83.9	101.2	112.5			
*Su	bject	to r	evision	1.						

The surprising thing about the steel business in August was the smallness of the decrease in buying. This may appear to be a strange statement in view of all that has been said in the weekly steel trade reviews regarding the lack of steel buying in recent weeks. The statistical evidence is, however, as follows:

Steel buying (and this refers to the sum total of new orders, as measured by that part of the total placed with the United States Steel Corporation) reached its peak, both absolutely and on a seasonally adjusted basis, in June, when incoming orders, as estimated by the American Metal Market, were at the rate of about 47 per cent of capacity. On a seasonally adjusted basis this represented a rate of about 56 per cent be-

Of the March-July Rise





cause June is ordinarily a slack month. June shipments, seasonally adjusted, were only 38 per cent of capacity, thereby causing a large increase in unfilled orders. The situation was that incoming orders, due to fears of later price increases and other causes, rose faster than they could be filled by the mills. In July incoming orders dropped to an estimated seasonally adjusted figure of 43 per cent, while at the same time shipments rose to 52 per cent to take care of backlog accumulated in previous months. In August, incoming orders, seasonally adjusted, dropped only one point, to 42 per cent; but shipments dropped to 45 per cent as mills caught up with orders their books. Shipments were never theless higher than new orders despite curtailment, so that a further decrease in unfilled orders occurred.

In surveying the August business situation, as reflected in monthly statistics, it is interesting to observe that automobile production, in which there was comparatively little speculative increase in output from March to July, showed a correspondingly small decrease from July to August. On the basis of the preliminary estimate compiled by Automotive Daily News, which certain other figures seem to indicate may turn out to have been a slight understatement of the actual rate of output, the adjusted index decreased only eight points. On the basis of fragmentary returns, moreover, there appears to have been no corresponding decrease in retail sales. On the contrary, new passenger car registrations appear to have shown a further rise in August, allowing for seas fluctuations, possibly to the highest level since May, 1931. Passenger car exports in July were the highest since January, seasonally adjusted, and were higher than in any month of 1932. Commercial car exports were the highest since October, 1931. If preliminary indications are at all reliable, there is every reason for believing that total domestic and foreign retail sales of passenger cars were well in excess of production in August, allowing for normal seasonal fluctuations. Retail sales by General Motors dealers amounted to 86,372 units in August, as against factory sales of

Although the index of cotton consumption declined equally as sharply as the steel index, the decrease left the August figure at about 21 per cent above estimated normal, a figure which, prior to the textile boom of the last four months, would have been close to a new high record. It is interesting to observe that if we assume that the calculated trend line used in computing this index actually represents the normal demand for cotton textiles, then the mill activity of the pe riod from May to August has probably made good about 35 per cent of the de-ferred demand which accumulated during the depression. At the August rate of cotton consumption it would, however, take about eight months more to fill this deferred demand. These calculations are purely theoretical and depend entirely the assumption that the period 1919-31 was an adequate base period for the purpose of computing the long-time trend of the industry, and that the year 1932 was an abnormal phase of an exceptionally severe depression, a phase in which there was continuous underconsumption of textile goods. The calculation of this normal demand by the inclusion of the year 1932 in the base period probably would not, however, make any very great difference in the result.

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# Outstanding Features in the Commodities

RISE of 0.9 point in The Annalist Weekly Index of Wholesale Commodity Prices to 103.8 on Tuesday, Sept. 12, from 102.9 (revised) the week before, was due en-tirely to a further ad-

vance of crude petroleum and gasoline prices in consequence of the production quotas announced recently by Secretary Ickes. Otherwise the index would have been virtually unchanged, the other individual movements being small and largely offsetting each other. On a gold basis it rose 1.4 points to 72.6, the dollar recovering to 69.9 cents from 69.2; without the advance in the petroleum group the rise in the dollar would have lifted index to 71.9.

An advance of the crude petroleum average price to 98.7 cents on Sept. 8, as reported by The Oil, Paint and Drug Reporter, marked a gain of 11.5 cents for the week, and 16.8 cents since Aug. 25, and brought average crude prices close to the desired dollar goal. line prices followed crude upward, the refinery gasoline average rising to 55-16 cents, a gain of % for the week and of 13-16 in the fortnight. The various State oil quotas set by Secretary Ickes became effective on Sept. 8; daily average crude production (see table of Average Daily Crude Oil Production on page 345) for the week ended Sept. 9 oes not reflect their operation, although the advance in prices is in anticipation of reduced output. However, figures for the ensuing week should show a sharp As a matter of fact, the dereduction. crease of Oklahoma production to an average 513.850 barrels daily from 548 .the week before brings its output well below its allotted 540,000, the only major producing State of which this may be said.

An increase of \$1,217,000,000 in gross farm income for 1933 over 1932 is anticipated by the recent preliminary esti-mate of the Bureau of Agricultural Economics, which places the income for the current year at about \$6,360,000,000, or 23.7 per cent above last year's \$5,143,-000,000. Of the increase, some \$260,000,-000 represents benefit and rental payments by the AAA; the remainder— \$957,000,000-reflects better crop prices, live stock returns having shown little improvement. The estimate is predicated the maintenance of the present level of business activity, with a moderate further improvement during the remainder of the year.

DAILY SPOT PRICE

Hogs. 4.16 4.20 4.19 4.23

#### WHEAT

FTER declining several cents last A week, the wheat market rallied abruptly on Monday in consequence of Secretary Wallace's inflation com-Tuesday prices maintained Mon-

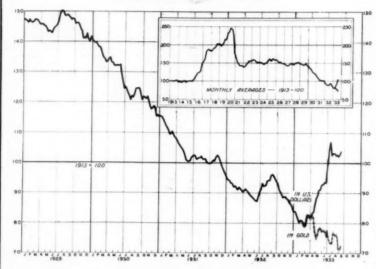
MARKET TERMS
using methods clearly explained in
the booklet sent free on request.
Ask for booklet C-6
are given to large or small orders.



day's gains, September closing at 83%, against 83% a week ago. Corresponding prices on a gold basis were the equivalent of 581/2, against 58 a week ago. At Winor in American units at 69 cents, against

An increase of 6,886,000 bushels in the estimate for the Spring wheat crop

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100) (Unadjusted for Seasonal Variation)



	In Terms of U. S. Dollars										
1933.	1. Farm Products.	Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	All Com- § modities.	Comm. On Gold Basis.	
Sept. 12 Sept. 5 Aug. 29	87.5 †87.6 †87.2	105.6 105.0 104.8	*123.4 †123.6 125.3	136.8 129.6 123.0	104.6 104.6 104.8	107.9 107.9 107.8	97.2 97.2 97.2	86.1 86.2 86.3	103.8 †102.9 102.0	72.6 †71.2 71.3	
Sept. 13.	'32 77.5	100.3	79.5	138.1	97.4	106.5	95.2	82.4	95.7		

liminary. †Revised. #Based on exchange quotations for France, Switzerland, and Belgium. For weekly figures from Nov. 9, 1926, to June 6, 1933, see The st of Nov. 6, 1931, pages 776 and 757: Oct. 7, 1932, page 479: April 21, 1933, page June 9, 1933, page 798.

#### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

ı		Sept. 12, 1933	Sept. 5, 1933	Sept. 13, 1932
ı	Wheat, No. 2 red, c. i. f., domestic (bu.)	\$0.99%	\$1.00	\$0.6814
ı	Corn, No. 2 yellow (bu.)	.62	.62% .35½@.35¾ .87¾	.441/8
ı	Oats, No. 3 white (bu.), Chicago	.34@.35	$.35\frac{1}{2}$ @ $.35\frac{3}{4}$	.15%@.16%
1	Rye, No. 2 Western domestic, c. i. f. (bu.).	.851/2	.87%	.4817
1	Barley, malting (bu.)	.82%	.O.L 7/4	.0000.2079
Į	Cattle, choice heavy steers, Chicago (100 lb.)	6.62	6.91	9.88
ı	Hogs, day's average, Chicago (100 lb.)	4.30	4.16	4.42
ı	Wool, fine staple territory (lb.)	.0905	.0910	.0740
ı	Wool, Ohio delaines, scoured (lb.)		.8112	1.50
I	Beef, choice Western dressed steers, 700 lbs.	.O.A.7M	.GA 76	1.00
١	and up (100 lb.)	10.00-11.00	10.00-11.00	15.50-16.50
ı	Hams, picnic (lb.)	.051/4	.05%	.071/4
ı	Pork, mesa (100 lb.)	18.75	18.75	19.25
ı	Pork, bellies (lb.)	.09%	.09%	.08%
ı	Sugar, refined (lb.)	.0470		.0425
ı	Coffee, Santos No. 4 (lb.)	.08%09	.09	.14141434
Į	Coffee, Rio No. 7 (lb.)	.074/2	.071/ <sub>6</sub> **8.35–8.55	.09091/4
ı	Coffee, Rio No. 7 (lb.) Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.) Cottonseed oil, bleachable (100 lb.)	**8.40-8.50	**8.35-8.55	5.15-5.85
Į	Lard, prime Western (100 lb.)	\$6.00-6.10	\$5.90-6.00	5.50-5.60
ı	Cottonseed oil, bleachable (100 lb.)	4.45	4.75	4.50
ł	Frintcioth, 35%-inch, 04x00, 3,33 (vu.)	1.061/2	¶.06%	1.04%04%
1	Cotton sheeting, brown, 36-inch, 56x60, 4.00	6.07%	E 073/	†.05
1	unbranded double cuts (yd.)	1.07%	1.07%	1.00
ı	20 (16)	.33	.331434	.191/6
1	20 (1b.) Worsted yarn, Bradford, 2-40s, halfblood	.00	.007901	.1072
ł	weaving 60s (lb.)	1.461/4	1.461/4	.90
ı	Silk. 78% seriplane. Japan. 13-15 size for			
1	Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.84-1.89	1.86-1.91	†1.83-1.88
ı	Rayon, 150 denier, 1st quality (lb.)	.65	.65	†.55
ı	Coal, anthracite, stove, company (net ton).	7.25	7.25	7.50
ı	Coal, bituminous, steam, mine run, Pitts-			
ı	burgh (net ton)	11	11	1.20-1.30
١	Coke, Connellsville furnace, at oven (net ton)	2.50	2.50	2.00
ı	Gasoline, at refinery, Oil, Paint and Drug Reporter avg. at 4 refinery centres(gal);	.05311/4	.0493%	.0593%
ı	Reporter avg. at 4 retinery centres(gal);	.000174	.0485%	.0083%
ı	Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.):	.987	.872	1.017
ı	Pig iron, Iron Age composite (gross ton)	16.71	16.71	13.64
1	Finished steel, Iron Age composite (100 lb.).	1.979	1.979	1.965
١	Copper, electrolytic, delivered Conn. (lb.)	.09	.09	.061/4
1	Lead (lb.)	.0450	.0450	.0360
1	Tin, Straits (lb.)	.46	.457/4	.2460
ı	Zinc Fast St Louis (lb)	.0465	.0465	.0345
ı	Lumber. Architectural Record monthly			13.00
ı	Lumber, Architectural Record monthly composite (1,000 ft.)	*15.65	*15.60	*15.60
ı	Brick, Architectural Record monthly com-	444 00	*** ***	*** ***
ı	Brick, Architectural Record monthly com- posite (1,000)	*11.85	*11.75	*11.80
1	Structural steel, Architectural Record	* 1 60	4 1 00	0 1 00
1	Structural steel, Architectural Record monthly composite (100 lb.). Cement, Architectural Record monthly composite (bbl.)	1.00	* 1.60	* 1.60
1	Cement, Architectural Record monthly	* 2 10	* 2.10	* 2.00
J	Composite (DDI.)	.39	.39	.26
١	Leather, Union (lb.)		.14	.0814
J	Paper, newsroll contract (ton)	40.00	40.00	53.00
1	Paper, wrapping, No. 1 Kraft (lb.)		.043%	.04%
1	Rubber, standard thick latex (lb.)		.07%	11.04%
1	Attenthis price as of Aug. 15, 1922; I			11

\*Monthly prices as of Aug. 15, 1933; July 15, 1933, and Aug. 15, 1932. †Revised. †Prices for previous Friday. †Choice Western. †Includes processing tax. ||1st latex thick. \*Bulk, price nominal. ††Not quoted.

nipeg, October closed at the pegged mini-

mum of 70% Canadian, practically the same as last week's 70%. October Liver-

pool closed at 5s 0%d, against 5s 2%d,

is indicated in the government crop report as of Sept. 1, compared with the month before. Production of all Spring wheat is now placed at 166,202,000 bushels, compared with 264,604,000 last year, and a 1926-30 average of 271,434,000. Preliminary threshing returns indicated slightly higher yields than were anticipated in North Dakota, the Pacific Northwest, and most of the States east of the Dakotas. With the August Winter wheat estimate of 340,355,000 bushels, a total crop of 506,557,000 bushels is now estimated, compared with 726,283,000 in 1932, and the 1926-30 average of 861,-167,000. In the southern plains area, where most early crops failed, conditions improved greatly during August, according to the Crop Reporting Board, the drought being broken early enough to help late feed and forage crops, revive pastures, relieve the water shortage, and put the land in condition for sowing Winter wheat. The principal area still seriously affected by drought in the latter part of August and the first week of September extended from the Central Lake Region to Western North Dakota, the condition of pastures being the second lowest on record for September. The United States harvest is practically completed, and marketings of Spring wheat have apparently already reached their peak for this season. The quality is better than last year, with protein content high.

A Canadian wheat crop of 282,771,000 bushels is estimated by the Dominion Bureau of Statistics, compared with 428,-514,000 last year, of which 264,000,000 bushels are from the Prairie Provinces, against 408,400,000 in 1932. Yield per acre is estimated at 10.9 bushels, against 15.8 last year. Rains last week have interrupted harvesting in the Prairie Provinces; harvesting is well advanced in Manitoba, southern and central Sas-katchewan, and Southern Alberta, and the rains in these districts tended to improve the feed situation. In Northern Saskatchewan and Central and Northern Alberta a continuance of wet weather will delay the ripening of late crops and harvesting generally. In the Peace River District there have been damaging frosts, with others less severe in Northern and Central Alberta.

Harvesting in Europe is nearing completion, with a record outturn indicated. The drought in the Argentine continues. and the crop is not likely to be much above the 163,000,000 bushels harvested in 1929, against a five-year average of 241,000,000.

## MOVEMENT OF UNITED STATES WHEAT

\( \begin{align\*} \text{WHEAT} \\ \text{(Thousands of bushels; as reported by the Department of Commerce)} \\ \begin{align\*} \ Exports for week....
†Exports for season.
†Season to date, command June 27, 1932. 1 3 49 7. mencing July 3, 19

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels; as reported by the Dominion Bureau of Statistics)

—W'k Ended Friday—Sept.1, Aug. 25, Sept.2, 1933. 1933. 1932.

Elevator stocks and afloat at end of w'k 198,840 \*196,594 116,379 Exp't clearances, incl. to United States. 3,988 3,186 4,197 (Exp'ts for 5 weeks 15,279 ... 16,673 \*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

Subsidized export of 30,000,000 to 35,-000,000 bushels of surplus wheat from the Pacific Northwest is contemplated by the AAA through a marketing agreement, providing for a North Pacific Export Equalization Association of producers, export millers, and exporters in Oregon, Washington, and Northern Idaho. The AAA would reimburse exporters for the difference between world and domestic prices, a spread of between 15 and 20 cents, the cost being met out of the

present processing tax. These exports would, of course, be a part of the total 47,000,000 bushels allotted this country under the international agreement.

The grain exchange code submitted last week to the AAA provides for a sliding minimum percentage scale for margins on futures contracts, for the continuation of existing limitations on daily price fluctuations, for their removal only with the approval of the Secretary of Agriculture, for a business conduct committee for each exchange for enforcement purposes composed of nonspeculating members of the exchange, and for the attendance of a representative of the Secretary of Agriculture at each committee meeting. These committees are to be empowered, with the approval of the Secretary of Agriculture, to regulate the daily fluctuation limits, restrict the amounts of open contracts. and to increase, but not reduce, the margin requirements.

UNITED STATES FLOUR PRODUCTION housands of barrels; as reported by Ge eral Mills, Inc., for about 90 per cent of mills in chief milling centres)

Month . . . . . 4,533 July-August . . 10,025 July, 1933. 5,519 Aug., Yr's 1932. Chge. 5,765 —21.4 10,946 — 4.2

CHICAGO GRAIN FUTURE PRICES
WHEAT

		-Sei	ot	D	ec	M	a.v
		High.	Low.				
Sept.		Holid		000/	ner /	0401	0487
Sept.	5	.86	.83%	.90%	.87%	.94%	.91%
Sept.	6	.85	.82%	.88%	.80%	92%	.90%
Sept. Sept.	7 8	.83%	.81%	971	84.5	9117	.80%
Sept.	9	.82%	.817	.8612	.85	.90%	.8914
	rg.	.86	.81%	903/	943/	948/	90
		.85	.8114	8017	8412	938	8854
Sept.			.83%	.891/2	.87%	.931%	9112
Sept.			.845%	.91%	.881%	.96	.92%
Sept.			/8	70	70		
close		.88		.91		.95	
Contra	et f	1.20% Jl.17	.45%	1.24	.68%	1.281/4	.88%
Rang	ge. I	J1.17	Ja.1	J1.18	Ap.28	Jl.18	Se. 11
				DRN			
		-Ser	ot	D	ec.—	M	av
		High.	Low.	High.	Low.	High.	Low.

		CC	)RN			
	-Sei	ot	D	ec	M	a.v
	High.	Low.	High.	Low.	High.	Low.
Sept. 4	Holid	ay.	-			
Sept. 5	.48%	.47	.54%	.52%	.60%	.581/2
Sept. 6	.47%	.46%	.53%	.52	.591/	.57%
Sept. 7	.47%	.46%	.53	.51%	.59	.57%
Sept. 8	.47	.45%	.51%	.501/8	.57%	.56
Sept. 9	.46%	.45%	.51%	.50%	.57	.561/6
Wk's rg.	.48%	.45%	.54%	.501/6	.60%	.56
Sept. 11	.47%	.451/2	.52%	.50	.58%	.56
Sept. 12	.471/4	.451/2	.52%	.50%	.581/4	.561/2
Sept. 13	.48	.46%	.52%	.50%	.59	.561/2
Sept. 13	40		**	0/	***	7.
close	.48		.52	%	.58	%s
Contract	.71%	.20%	.77	.38%	.82	.531/4
Range.	JI.17	Fe.28	J1.17	Ap.28	J1.17	Au.17

#### COTTON

FTER declining through the latter A half of last week under pressure of hedge selling, a government crop report Friday showing an increase of 100,000 bales in the crop, and the lack of demand, the cotton market recovered most of its losses on Monday under the stimulus of Secretary Wallace's "infla-tion" remarks, October closing at 8.91 Tuesday, against 8.96 a week ago. In terms of gold it closed at 6.23, against the dollar going in the mea to 69.9 cents from 69.2. Spot middling went to 9.05 from 9.10.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton

Excha		)	0011011	
		ding T		
	pt.7, 933.	Aug.31, 1933.		P. C.
Movement Into Sight: During week Since Aug. 1 1	259 ,029	238	272 876	$-4.8 \\ +17.5$
Deliveries During Wee To domestic mills. To foreign mills	74 141	57 168	90 148	$-17.8 \\ -4.7$
To all mills	215	225	238	- 9.7
To domestic mills. To foreign mills	439 891		368 761	+19.3 +17.1
To all mills 1,	,330		1,129	+17.8
Exports: During week Since Aug. 1	152 692	132	153 642	- 0.6 + 7.8
Week's change	,243 +44	6,199	6,551	* *
Certificated Stocks: Thursday	323	320	366	-11.8

A crop of 12,414,000 500-pound bales is estimated as of Sept. 1, an increase of 100,000 bales over the Aug. 1 estimate, comparing with 13,002,000 harvested in 1932. The acreage remaining for harvest is placed at 30,036,000 acres, against 29,704,000 as of Aug. 1, 37,589,-000 in 1932, and 40,693,000 in 1931. Acreage removed from production through the AAA is now placed at 10,396,000, an increase of 92,000 acres, the earlier estimate having apparently been too conservative. Sept. 1 condition was set at 67.5 per cent, against 56.6 a year ago, and a 1922-31 average of 57.4.

Although picking is general throughout the Belt, farmers are tending more to hold back their crop, the movement into sight for the week ended Sept. 7 amounting to only 259,000 bales, against 272,000 a year ago, although the for the whole season to date is 1,029,000, against 876,000. Ginnings through Aug. 31 amounted to 1,394,220 running bales, against 865,160 last year. Rainy weather in the West during the week has delayed harvesting and caused some deterioration of the crop.

GINNINGS OF AMERICAN COTTON usands of running bales, counting nd as half, linters excluded; as re-orted by the Bureau of the Census)

\*Included in this period and in totals are 171,254 bales of the 1933-34 crop and 71,063 bales of the 1932-33 crop ginned prior to Aug. 1 and counted in previous season's supply. †Balance of season.

World consumption of American cotton during the past season is now placed at 14,405,000 running bales, or slightly above preliminary estimates, by the Cotton Exchange Service, the total comparing with 12,506,000 in 1931-32, 11,113,in 1930-31, 13,021,000 in 1929-3 and 15,226,000 in 1928-29. The world carryover of American cotton on July 31 has been therefore revised downward to 11,736,000 bales, against 13,228,000 a year ago, 8,919,000 in 1931, 6,187,000 in 1930, and 4,517,000 in 1929.

Domestic cloth activity improved somewhat during the week, with mill sales approximating production for the first time in several weeks, according to the Cotton Exchange Service. In Europe conditions are generally somewhat less satisfactory, as they are in China, Japanese mills, however, continuing to move their large output.

A program of only 25,000,000 acres of cotton for next year has been announced by the AAA, comparing with 30,036,000 this year, and 40,693,000 in 1931, a decrease of about 37.5 per cent from the

norm	ai acreag	e.				
NEW	YORK (					
	-0	ct.—	—D	ec	-Ja	n.—
	High.	Low.	High.	Low.	High.	Low.
Sept.	4 Holi					
Sept.	5 9.35	8.92	9.51	9.12	9.60	9.21
Sept.	6 9.18	8.93	9.39	9.13	9.44	9.20
Sept.	7 9.21	9.01	9.42	9.22	9.50	9.30
Sept.		8.81	9.34	9.03	9.42	9.10
Sept.	9 8.83	8.67	9.04	8.86	9.11	8.95
Wk's	rg 9.35	8.67	9.51	8.86	9.60	8.95
Sept.	11 8.96	8.65	9.18	8.88	9.25	8.94
Sept.	12 9.02	8.85	9.23	9.05	9.31	9.15
Sept.	13 9.18	8.93	9.38	9.13	9.49	9.19
Sept.	13					
close	9.17	-9.18	9.30	5-9.38	9.4	9
Contra	act ( 12.00	5.93	12.20	6.30	12.25	6.35
	ge. [ Jl.18		J1.18		J1.18	Fe.6
	M	ar	-M	av-	Ju	lv-
	High.	Low.	High.	Low.	High.	Low.
Sept.		day.				
Sept.	5 9.77	9.38	9.94	9.59	10.07	9.71
Sept.	6 9.65	9.38	9.82	9.56	9.94	9.69
Sept.	7 9.68	9.47	9.84	9.63	9.98	9.77
Sept.	8 9.60	9.27	9.76	9.44	9.91	9.60
Sept.	9 9.27	9.11	9.44	9.28	9.58	9.42
Wk's	rg 9.77	9.11	9.94	9.28	10.07	9.42
Sept.	11. 9.44	9.12	9.61	9.31	9.76	9.45
Sept.	12 9.48	9.30	9.64	9.50	9.80	9.64
Sept.	13 9.67	9.38	9.85	9.56	9.97	9.70
Sept.	13		-			
close	9.66	-9.67	9.82	-9.85	9.9	7
Contra	act ( 12.50	6.84	12.52	9.08	11.68	9.25
	re.   Jl.19					Au.16
		-				

#### COFFEE

'N a very dull market, coffee futures showed little change during the week ended Tuesday, prices sagging last week, but recovering Tuesday. December Santos closed at 8.43, against 8.41, and December Rio at 5.97, against 5.99.

Equivalent gold prices were 5.89, against 5.82 for Santos, and 4.17, against 4.16 for Rio. Needed rain was reported in the coffee-growing districts of Brazil. NEW YORK COFFEE FUTURE PRICES
BASIS NO. 7 (CONTRACT A)

Sept. Dec. Mar.
High. Low. High. Low. High. Low.
Sept. 4. Holiday.

Sept.	2	HOIL	gav.				
Sept.	5			6.00	6.00	6.20	6.15
Sept.	6	5.80	5.80	5.99	5.99	6.10	6.05
Sept.		- 14		***		6.07	6.06
Sept.		5.65	5.65	***		6.05	6.05
Wk's	rg	5.80	5.65	6.00	5.99	6.20	6.05
Sept.	11			5.90	5.88	6.00	6.00
Sept.	12	* * *	* * *	* * *	* * *	6.10	6.10
Sept.	13		* * *	* * *	* * *	6.08	6.08
Sept.	13	5.	73	5.	97	†6.	08
Contra			4.90	7.70	4.78 Fe.16		4.85 Ap.19
					ay-		
				High.	Low.	High.	Low.
Sept.	4			. Holi	day.		
Sept.	5			6.24	6.24		***
Sept.				211	255	4.6.5	* * *
Sept.					6.13	* * *	* * *
Sept.			*****		***	* * *	* * *
Week	s re	ange.		6.24	6.13	* * *	* * *
Sept.	11	* * * * * *		* * * *	* * *	* * *	* * *
Sept.	12			6 19	6.12	* * *	***
Sept.	13 cl	08e		6.	16	6.2	2
Contra	act	range	{	8.00 J1.18	5.20 My.18	7.70 J1.19	5.74 Au.16
BAS	IS S	ANT	OS NO	). 4 ((	CONTI	RACT	D)
					c.— -		
Clamb				High.	Low.	High.	Low.
Sept.		Holid 8.15	8.15	8.43	8.40	8.60	8.55

Sept. 5. 8.15 Sept. 6	8.15	8.43	8.40	8.60	8.55
Sept. 6 Sept. 7	***	8.08	0.01	8.45	8.44
Sept. 8. 8.13	8.13	8.35	8.30	8.42	8.42
Wk's rg 8.15	8.13	8.43	8.30	8.60	8.42
Sept. 11. 8.12 Sept. 12. 8.21	8.12 8.21	8.35	8.31 8.40	8.42 8.52	8.42
Sept. 13 8.30	8.25	8.50	8.48	8.54	8.48
Sept. 13 close 8.	30	†8.	50	†8.	.54
Contract   9.45			6.95		6.95
Range. [ Jl.18	Fe.14	J1.18	Fe.16		
		High.	Low.		
Sept. 4			day. 8.70		
Sept. 5 Sept. 6			0.10		
Sept. 7		8.54	8.53		
Sept. 8			8.47	***	
Week's range			8.47	0.00	0.00
Sept. 11 Sept. 12		8.63	8.63	8.55	8.55
Sept. 13					
Sept. 13 close		8.	60	8.6	
Contract range	{	10.11 J1.18	7.50 Je.6	10.23 Jl.18	8.09 Au.1
Exchange clos Summer. †Trac	sed on ling.	all S	laturd	ays d	uring

#### SUGAR

PRICES for sugar futures eased off on Friday last week, apparently because of weakness in other markets, and then dropped again at the end of the day on Tuesday, this time in con-sequence of the request of the National Association of the Sugar Industry in Cuba that the Cuban Government abandon all restrictions on production. In view of the change of government in Cuba it would not be surprising if this should be done, even if it should entail the break-up of the Chadbourne agreement.

NEW YOR	K SUGAL	FUT	URE	PRIC	CES
771	Sept.	Dec		Jai	n.—
Sept. 4. F	gh. Low. I Ioliday.	ligh. L	ow. I	ligh.	Low.
Sept. 5			1.59	1.64	1.62
Sept. 6 1.	.51 1.50 .52 1.52		1.58	1.61	1.60
Sept. 8 1.			1.60	1.63	1.62
Sept. 9Cl				2.02	2.00
Wk's rg 1.			1.57	1.64	
Sept. 11 1. Sept. 12	.54 1.54		1.57	1.60	1.55
Sept. 13			1.51	1.55	1.53
Sept. 13	1.47*	1 50		4 61	
Contract   1 Range.   Jl	.13 Fe.2	Ji.13	Fe.3	JI. 19	Fe.3
_	-Mar	Ma	y	-Jul	V
Hi	gh. Low. I	High. L	ow. E	Jul ligh.	Low.
Sept. 4. F	gh. Low. I Ioliday.	ligh. L	ow. E	High.	Low.
Sept. 4. F Sept. 5. 1 Sept. 6. 1	gh. Low. I Ioliday. .69 1.67 .67 1.66	ligh. L	ow. I	ligh. 1	Low.
Sept. 4. F Sept. 5. 1 Sept. 6. 1 Sept. 7. 1	gh. Low. I Ioliday. .69 1.67 .67 1.66 .69 1.68	ligh, Ľ 1.74 1.72 1.74	1.73 1.72 1.73	1.79 1.75 1.75	1.77 1.75 1.77
Sept. 4. F Sept. 5. 1 Sept. 6. 1 Sept. 7. 1 Sept. 8. 1	gh. Low. I Ioliday. 69 1.67 67 1.66 69 1.68 70 1.65	ligh, Ľ 1.74 1.72 1.74	ow. I	1.79 1.75	Low. 1.77 1.75
Sept. 4. F. Sept. 5. 1. Sept. 6. 1 Sept. 7. 1. Sept. 8. 1. Sept. 9. Cl	gh. Low. I Ioliday. 69 1.67 .67 1.66 .69 1.68 .70 1.65 osed.	1.74 1.72 1.74 1.74 1.75	1.73 1.72 1.73 1.73 1.70	1.79 1.75 1.79 1.80	1.77 1.75 1.77 1.77
Sept. 4. F Sept. 5. 1 Sept. 6. 1 Sept. 7. 1 Sept. 9. Cl Wk's rg. 1 Sept. 11. 1	gh. Low. I Ioliday. 69 1.67 67 1.66 69 1.68 70 1.65 osed. 70 1.65	High. L 1.74 1.72 1.74 1.75 1.75	1.73 1.72 1.73 1.70 1.70 1.69	1.79 1.75 1.79 1.80	1.77 1.75 1.77 1.75 1.75 1.75
Sept. 4. F. Sept. 5. 1. Sept. 6. 1 Sept. 7. 1. Sept. 8. 1. Sept. 9. Cl Wk's rg. 1 Sept. 11. 1. Sept. 12. 1	gh. Low. I foliday. 69 1.67 67 1.66 69 1.68 70 1.65 osed. 70 1.65 65 1.65 66 1.60	1.74 1.72 1.74 1.75 1.75 1.75 1.70 1.71	1.73 1.72 1.73 1.70 1.70 1.69 1.66	1.79 1.75 1.79 1.80 1.80 1.74 1.75	1.77 1.75 1.77 1.75 1.75 1.75 1.74 1.71
Sept. 4. F Sept. 5. 1 Sept. 6. 1 Sept. 7. 1 Sept. 9. Cl Wk's rg. 1 Sept. 11. 1	gh. Low. I foliday. 69 1.67 67 1.66 69 1.68 70 1.65 osed. 70 1.65 65 1.65 66 1.60	High. L 1.74 1.72 1.74 1.75 1.75	1.73 1.72 1.73 1.70 1.70 1.69	1.79 1.75 1.79 1.80	1.77 1.75 1.77 1.75 1.75 1.75
Sept. 4. E Sept. 5. 1. Sept. 6. 1. Sept. 7. 1. Sept. 8. 1. Sept. 9. Cl Wk's rg. 1. Sept. 11. 1 Sept. 12. 1 Sept. 13. 1 Sept. 13. 1	gh. Low. I loliday. 69 1.67 67 1.66 69 1.68 70 1.65 osed. 70 1.65 65 1.65 66 1.60 60 1.58	1.74 1.72 1.74 1.75 1.75 1.75 1.70 1.71	1.73 1.72 1.73 1.70 1.70 1.69 1.66 1.64	1.79 1.75 1.79 1.80 1.80 1.74 1.75 1.70	1.77 1.75 1.77 1.75 1.75 1.75 1.75 1.74 1.71 1.68
Sept. 4. F Sept. 5. 1 Sept. 6. 1 Sept. 7. 1 Sept. 8. 1 Sept. 9. Cl Wk's rg. 1 Sept. 11. 1 Sept. 12. 1 Sept. 13. 2 Contract 1	gh. Low. I foliday. 69 1.67 .67 1.66 69 1.68 .70 1.65 osed. .70 1.65 .65 1.65 .66 1.60 .60 1.58	1.74 1.72 1.74 1.75 1.75 1.75 1.70 1.71 1.65	1.73 1.72 1.73 1.70 1.70 1.69 1.66 1.64	1.79 1.75 1.79 1.80 1.80 1.74 1.75 1.70 1.70@	1.77 1.75 1.77 1.75 1.77 1.75 1.74 1.71 1.68
Sept. 4. E Sept. 5. 1. Sept. 6. 1. Sept. 7. 1. Sept. 8. 1. Sept. 9. Cl Wk's rg. 1. Sept. 11. 1 Sept. 12. 1 Sept. 13. 1 Sept. 13. 1	gh. Low. I loliday. 69 1.67 .67 1.66 .69 1.68 .70 1.65 osed. .70 1.65 .66 1.60 .60 1.58 .60@1.61 .77 1.05 .1.19 Mr.15	1.74 1.72 1.74 1.75 1.75 1.75 1.70 1.71 1.65	1.73 1.72 1.73 1.70 1.70 1.69 1.66 1.64	1.79 1.75 1.79 1.80 1.80 1.74 1.75 1.70 1.70@	1.77 1.75 1.77 1.75 1.77 1.75 1.74 1.71 1.68

#### SILK

PRICES for silk futures declined last week, under the burden week, under the burden of an easier yen and the expectation of its further decline, together with the labor difficulties in the mills in this country. Recovery Monday in sympathy with the other markets was largely lost Tuesday.

December closed at \$1.74 bid Tuesday, against \$1.75 a week ago, or in gold at the equivalent of \$1.22, against \$1.21. Spot crack went to \$1.88 from \$1.89, while January Yokohama closed at 839 yen, against 843.

ORK	SILK	FUT	TURE	PRI	CES
-Ser	t	De	ec	M	AF
High.	Low. 1				
1.76	1.76	1.76	1.75	1.77	1.76
		1.75	1.74	1.76	1.74
	1.75	1.75	1.73	1.75	1.73
1.78	1.75	1.76	1.73	1.77	1.73
					1.73
	1.78	1.76	1.76	1.76	1.76
1.766	1.78	1.	76	1.7	5@1.76
	1.10 Mr.31	2.26 J1.5	1.39 My.9	1.89 Au.25	1.58 Au.16
	Ser High. Holid 1.76 1.76 1.78 Closed 1.78 1.76 1.79 1.78	Sept.—High. Low., Holiday. 1.76 1.76 1.76 1.76 1.76 1.76 1.78 1.75 1.75 1.75 1.75 1.75 1.76 1.75 1.76 1.75 1.76 1.75 1.76 1.75 1.76 1.75 1.78 1.78 1.78 1.78 1.78 1.78 1.78 1.78	Sept.—Deligh Low. High. Low. High. Low. High. Low. High. Low. Low. Low. Low. Low. Low. Low. Low	—Sept.—Dec. High. Low. High. Low. High. Low. Holday. 1.76 1.76 1.75 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	1.76 1.76 1.76 1.75 1.77 1.74 1.76 1.76 1.75 1.75 1.74 1.76 1.76 1.76 1.75 1.74 1.76 1.76 1.76 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75

#### RUBBER

DECLINE of over 50 points last week in rubber futures was partly canceled by a rally Monday as a result of more inflation talk, consequently higher securities markets, and higher prices in London. Prices reacted again Tuesday, the December contract closing at 7.16-7.17 Tuesday, against 7.44-7.47 a week ago. NEW YORK RUBBER FUTURE PRICES

NO. 1 STAR	VDARD (	CONTE	RACT	an action
	D			25
Trick Y	ann Triosh	Low.	High.	Low.
Sept. 5 7.30 7 Sept. 6 7.09 7 Sept. 7 7.02 6 Sept. 8 6.75 6	.30 7.81 .00 7.56 .98 7.53 .60 7.17	7.44 7.38 7.22 6.99	7.80 7.74 7.67 7.29	7.70 7.56 7.40 7.10
Sept. 11. 6.83 6 Sept. 12. 7.05 7	3.60 7.81 3.82 7.30 7.05 7.45 3.85 7.30	6.99 7.06 7.15 7.20	7.80 7.30 7.56 7.40	7.10 7.22 7.32 7.36
	17.25	@7.30	*7.	45
Contract (11.25 3	i.02 11.60 e.28 Jl.18	3.12	11.62	3.19 Fe.27
	—-М	ar		
	High.	Low.	High.	Low.
Sept. 4	8.25 8.00 7.93 7.56	7.84 7.61 7.35	8.50 8.20 8.17 7.77	8.26 8.06 7.82 7.63
Week's range Sept. 11 Sept. 12 Sept. 13 Sept. 13 close	7.67 7.84 7.67	7.35 7.42 7.50 7.56	8.50 7.86 8.05 7.85 †7.	7.63 7.69 7.76 7.84
Contract range *Nominal. †Tra	{ 11.89 { J1.18	3.39 Ap.6	12.20 J1.18	5.95 Je.16

#### HIDES

N another dull week hide prices continued to decline, reflecting spot transactions at some 2 cents under the recent highs; the packers finally capitulated and reduced prices in order to move accumulating stocks. A moderate recovery Tuesday wiped out only a part of the week's losses, the December contract closing Tuesday at 7.93, against

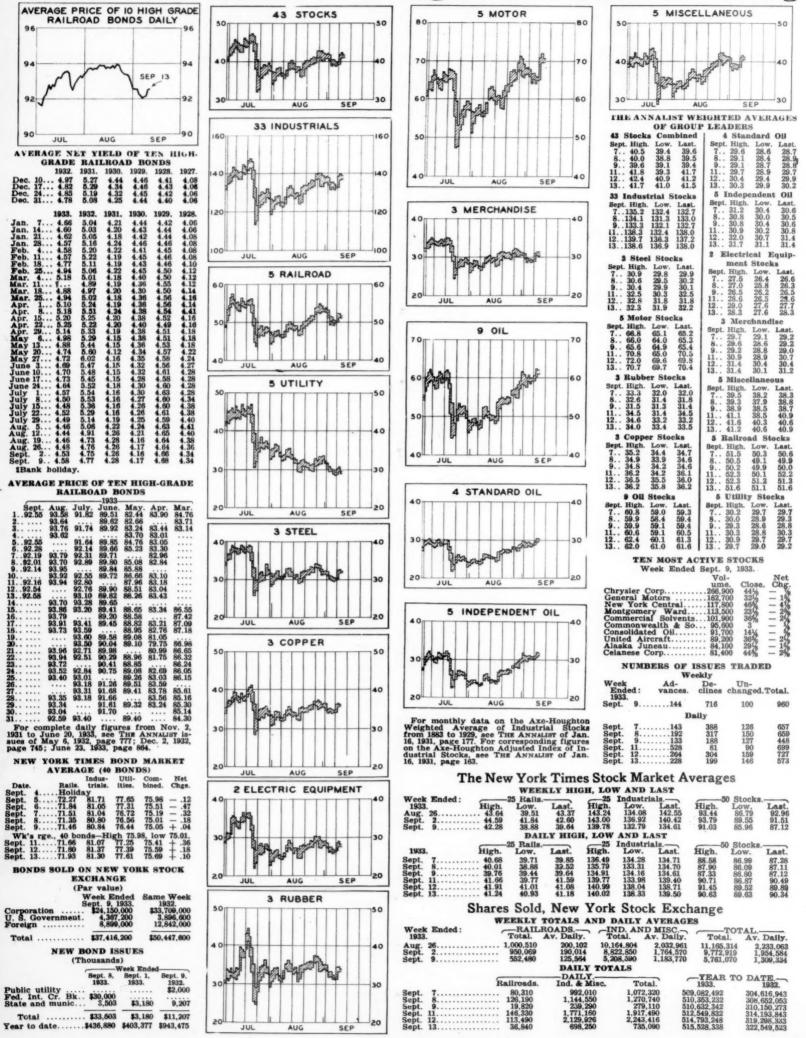
5.55 a week	ago.				
NEW YORK	HIDI	E FUT	TURE	PRIC	ES.
Se	ept.—	—De	·c.—	Ms	F
High	Low.	High.	Low.	High.	Low.
Sept. 4 Hol					
Sept. 512.50	12.50	12.30	12.30		
Sept. 6		12.30	12.25	12.50	12.45
Sept. 712.35	12.35	12.00	11.95	12.50	12.25
Sept. 8		11.90	11.80	12.15	11.90
Sept. 9Clos	ed.				
Wk's rg12.50		12.30	11.80	12.50	11.90
Sept. 11		11.00	11.00	11.50	11.25
Sept. 12		11.45	11.45	11.80	11.65
Sept. 13 Sept. 13	***	***	***	11.55	11.55
	1.00	11.200	911.30	*11	1.55
Contract ( 14.30		14.90	6.05	15.25	7.00
Range. [Jl.18 *Bid.	De.17	J1.18	Fe.1	J1.18	Ap.3
	V	VINTE	IROP	W. CA	SE.

#### NEW ENGLAND

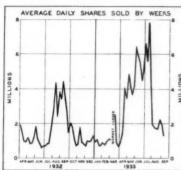
#### Unlisted Securities

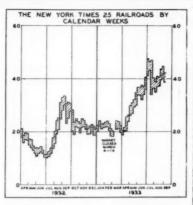
For BID and ASKED prices of New England Public Utility, Railroad, Industrial and Investment Trust Bonds, Mill and Textile, Industrial, Insurance and Boston Bank Stocks and Real Estate securities, see OPEN MARKET SECTION in this issue, page 360.

## Stock and Bond Market Averages and Volume of Trading









#### BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)	
Week Ended Sept. 9, 1933.	Same Week 1932.
Monday         Holiday           Tuesday         \$8,452,000           Wednesday         8,455,700           Thursday         8,449,500           Friday         8,623,000           Saturday         3,436,000	Holiday \$11,822,000 11,560,500 11,305,600 10,589,500 5,170,000
Total week \$37,416,200	\$50,447,600
Year to date2,354,192,900         Sept. 11	2,207,501,800 10,771,000 12,767,000 10,374,000

# **Business Statistics**

			TI	TANSPO	RTATIO	N				C. De- parture From
Item.				Perio	d or Date.		1933.		8-1932).	
Revenue car	loading	m:								
All commod	ities			Week er	ided Sept	1. 1	666,652	1	891.012	-25.2
Grain and	grain I	products		Week er	ided Sept	1. 1	32,407		47.914	- 32.4
Coal and	oke			Week er	ided Sept	. 1	147,730		156,559	- 5.6
Forest pro	ducts			. Week er	ided Sept	. 1	25,456		43,645	-41.7
Manufacti	ared pro	oducts		. Week er	ided Sept	. 1	402,228		572,361	- 29.7
All commod	ities			Year to	Sept. 1		18,885,823	29.6	021,252	- 34.9
Grain and	grain t	products.		Year to	Sept. 1		1.158,966	1.4	184,151	-21.9
Coal and	oke			Year to	Sept. 1		3,741,123			-27.0
Forest pro	ducts			Year to	Sept. 1		705,809		606,528	
Manufacti	ared pro	oducts		Year to	Sept. 1		12,272,378		36,696	
Freight car s	surplus.			Aug. 1-1	4		403,257	4	135,687	- 7.4
Per cent of f	reight o	cars serv	riceable	Aug. 1			84.6		92.2	- 8.2
Per cent of l	ocomoti	ves serv	riceable	Aug. 1			77.9		90.1	- 13.5
Gross revenu	e			Year to	Aug. 1		708,934,417		164,297	- 41.5
							334,593,830		78,882	- 41.7
Taxes				I can to	Aug. 1		157,603,101	205,0	10,287	-23.1
Rate of retu	rn on	property	invest-						"Fair	
ment:								1	Return	**
Eastern Dis	trict			Year to .	Aug. 1		2.12			- 63.1
Southern Di	strict			Year to .	Aug. 1		1.80			- 68.7
Western Di	strict			Year to .	Aug. 1		0.90			- 84.3
United Sta	ites as	a whole.		Year to .	Aug. 1		1.64		5.75	- 71.5
				~						
		WHO		SALES			DRILES			
			To Ge	eneral M	otors De	alers				
1933.	1932.	1931.	1930.	1929.	1928.	192		1925.	1924.	1923.
Jan 82,117	74,710	89,349	106,509	127,580	125,181	99,3		30,642	61,398	49,162
Feb 59,614	62,850	96,003	126,196	175,148	169,232	124,4		49,146	78,668	55,427
Mar 58.018	59,696	119,195	135.930	226,391	197.821	161.9	10 113,341	75.527	75.484	71.669

			To Ge	eneral M	otors De	alers				
1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan 82,117	74,710	89,349	106,509	127,580	125,181	99,367	76,332	30,642	61,398	49,162
Feb 59,614	62,850	96,003	126,196	175,148	169,232	124,426	91,313	49,146	78,668	55,427
Mar 58.018	59,696	119,195	135,930	226,391	197,821	161,910	113,341	75,527	75,484	71,669
Apr 86,967	78,359	154,252	150.661	227,718	197,597	169,067	122,742	85,583	58,600	75,822
May 98,205	66.739	153,730	147,483	220,277	207,325	173,182	120,979	77,223	45,965	75,393
June. 113,701	52,561	111,668	97,440	200,754	186.160	155,525	111,380	71,088	32,984	69,708
July., 106,918	36,872	87,449	79,976	189,428	169,473	136,909	87,643	57,358	40,563	51.634
Aug. 97,614	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999
Sept	30,117	58,122 25,975	78,792	146,483	167,460	140,607	138.360	89.018	51.955	69.081
Oct	10,924	25,975	28,253	122,104	120,876	128,459	115,848	96,364	49.552	86,936
Nov	5,781	29,359	57,257	60,977	47,587	57,621	78,550	73,374	23,631	66,256
Dec	53,942	79,529	80,008	40,222	35,441	60,071	44,130	54,117	19,927	61,468

Total ..... 562,970 1,074,700 1,174,115 1,899,267 1,810,806 1,562,748 1,234,850 835,902 587,341 798,555

## DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)

		—-То	Consun	ners			T	o Deale	ra	
	1933.	1932.	1931.	1930.	1929.	1933.	1932.	1931.	1930.	1929.
Jan	50.653	47.942	61.566	74.167	73.898	72,274	65,382	76,681	94.458	95,441
Feb	42,280	46,855	68,976			50,212	52,539	80.373	110,904	141,222
Mar	47,436	48,717	101,339			45,098	48,383	98,943	118,081	156,510
Apr	71,599	81,573	135,663	142,004		74,242	69,029	132,629	132,365	176,634
May	85,969	63,500	122,717		169,034	85,980	60,270	136,778	136,169	175,873
June	101,827	56,987	103,303			99,956	46,148	100,270	87,595	163,704
July	87,298	32,849	85,054			92,546	31,096	78,723	70,716	157,111
Aug	86,372	37,230	69,876		151,722	84,504	24,151	62,667	76,140	147,351
Sept		34,694	51,740		124,723		23,545	47,895	69,901	127,220
Oct		26,941	49,042		114,408		5,810	21,305	22,924	98,559
Nov	*****	12,780	34,673	41,757	68,893		2,405	23,716	48,155	39.745
Dec	*****	19,992	53,588	57,989	44,216	*****	44,101	68,650	68,252	36,482
Total		510.060	937.537	1.057.710	1.498.792		472.859	928 630	1 035 660	1 525 959

#### CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

		-Monthly	ions of I	Dollars)	Cananal	les Address	ed Daily Av	
1932.	Public Work and Utility.	Resi-	Non- Residential	. Total.	Public Work and Utility.	Resi-	Non- Residential.	
August	. 64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71
January February March	. 17.2 . 17.6	12.0 11.8 16.0 19.1	28.7 23.7 26.4 23.8	83.4 52.7 60.0 56.6	2.45 1.14 .63 .47	.66 .62 .56	1.54 1.20 .88	4.54 2.80 2.07 1.91
May June July August	. 24.4	26.5 27.8 23.6 21.9	31.6 51.0 40.1 32.8	77.2 103.2 82.7 106.1	.66 .81 .62 1.12	.88 1.00 .98 .83	1.10 1.71 1.44 1.78	2.63 3.46 3.04 3.77
For complete figure 1931, page 729.	res from	January	, 1925, to	March,	1931, see T	HE ANN	LIST of Ap	ril 17,

#### AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

Aug., 1933. (27 Days.) Residential \$512,481 Public work and utility 1,905,611 All other 1,214,669	July, 1933. (25 Days.) \$945,216 757,632 1,604,876	June, 1933. (26 Days.) \$1,068,969 939,915 1,962,477	May, 1933. (26 Days.) \$1,019,988 731,254 1,216,900	Aug., 1932. (27 Days.) \$769,141 2,375,933 1,817,448
Total\$3,930,781	\$3,307,724	\$3,971,361	\$2,968,142	\$4,962,522

## RAILROAD LOCOMOTIVES (5) SHIPMENTS —Domestic —Foreign—Steam. Electric. Steam. UNFILLED ORDERS Omestic Foreign m. Electric. Steam. Electric. Total. 104 . 6 111 1932. Steam August ... 1933. January ... February ... March ... April ... May ... June ... July ... August ... 1 BOOT AND SHOE PRODUCTION (5)

		(Number of	Pairs)			
1932.	Total.	Men's.	Boys' and Youths'.	Women's.	Misses' and Children's.	All Other.
July	20,442,068	5,135,461	1,181,249	7,825,290	2,173,139	4,126,929
January February March April May† June† July*	26,384,408 28,576,463 27,630,029 32,965,224 34,861,123	5,763,501 6,091,725 6,836,988 6,217,161 8,362,150 9,039,840 8,327,895	1,442,013 1,448,498 1,532,184 1,606,635 1,683,495 1,932,281 1,992,946	9,283,144 11,360,397 11,608,136 10,726,474 11,949,940 12,060,632 12,550,575	2,481,986 2,879,471 3,081,202 2,985,383 3,247,586 3,225,896 3,052,294	3,746,171 4,604,317 5,517,953 6,094,376 7,722,053 8,602,474 7,737,133

#### CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

		(Tho	usands of	barrels of	(2 gallons)			
Week Ended 1933.	Refineries Reporting Per Cent Capacity.	Average Daily Crude Runs to Stills.	At Re-	At Bulk Terminals & in Transit.	Stocks §Other Motor Fuel Stocks.	Total Motor Fuel.		v. Daily Cracked Pro- duction.
Aug. 5 Aug. 12 Aug. 19 Aug. 26 Sept. 2 Sept. 9	92.2 92.2 92.2 92.2 92.2 92.2 92.2 92.2	2,424 2,382 2,339 2,488 2,473 2,384 2,367	28,851 28,576 27,955 28,545 28,813 28,412 28,310	20,186 20,141 19,462 19,143 20,047 19,381 18,853	3,685 3,750 3,750 3,750 3,570 3,750 3,750	52,722 52,467 51,167 51,438 52,610 51,543 50,913	129,461 130,047 130,523 130,678 131,477 130,005 130,759	484 465 473 487 491 468 428
8 Ket	imated							

#### PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING

			W	EEKS OF	PREVIO	US YEAR	(7)		
		New England.	Middle Atlantic.	Central Industrial Region.	West Central.	Southern States.	Rocky Mountain.	Pacific Coast.	Entire United States.
Aug.	5 12 19 26 9	+19.4 +18.7 +16.5 +12.7	+12.8 +10.8 + 9.9 +10.2 + 6.8 + 7.7	+22.7 +21.0 +20.4 +18.2 +17.4 +16.2	+ 4.8 + 3.8 + 1.9 + 3.7	+17.0 $-17.4$ $-18.1$ $-11.6$ $-9.9$ $-8.4$	+26.9 +27.1 +23.0 +26.7	+ 5.9 + 6.8 + 9.3 + 5.9 + 5.0 + 2.6	+15.6 +15.0 +15.2 +13.5 +11.8 +11.1

	STEEL SCH	RAP PRICES	(23)		
		Sant 8	1022	-Week Ended-	O 0 1000
Heavy melting steel scrap at	Pittshurgh	Sept. 8,	1933.	Sept. 1, 1933.	Sept. 9, 1932.
of daily anotations (non to	a recension Deel	a , cause	219 98	#19 KO	20.05

or daily quotations (per	ton)	*********	\$13.20	\$13.50	\$9.20
	C	OTTON (5)			Spindles .
1932.	Consumed. (Bales.)	Mills. (Bales.)	Warehouses. (Bales.)	Total. (Bales.)	Active Dur- ing Month. (Thousands.)
August	402,601	1,090,421	6,547,563	7,637,984	22,022
January February March April May	471,202 441,663 494,167 470,685 620,909	1,495,527 1,441,641 1,343,314 1,367,956 1,394,607	10,020,760 9,379,990 8,906,571 8,151,547 7,320,977	11,516,287 10,821,631 10,249,885 9,519,503 8,715,584	23,767 23,659 23,429 23,417 24,571
June July August	696,472 600,143 588,570	1,400,804 1,351,033 1,159,897	6,318,944 5,739,100 5,785,579	7,719,748 7,090,133 6,945,476	25,541 26,069 25,885

FAILURES (11	)	
	eek Ende Aug.31, 1933. 177 19 81 81 34	
Total United States.255	311 36 95 20 19 62 25 20 34	420 48 120 39 46 92 18 16 41
Total United States. 255	311	420

## WOOL MACHINERY ACTIVITY (5) (Number in operation) July, June, July, 1933. 1932.

Wider than 50-inch reed space	27,132	24,415	44,833
50-inch reed space or less	4,344	4,307	9,860
Carpet looms Worsted combs Spinning spindles:	3,994 1,831	3,749 1,811	9,401 2,458
Woolen1,436, Worsted1,688,	411 1,36 765 1,67	37,790 1, 70,218 2,	938,891 223,305
(Active machine hours shift car		cent of	single-
Cloth and blanket loor Wider than 50-inch	ns:		
reed space 50-inch reed space or	111.3	100.7	54.5
less	60.0	59.0	20.5
Carpet looms Worsted combs Spinning spindles:	48.6 144.7	46.1 146.8	20.0 70.1
Woolen	121.1 107.7	114.7 104.5	50.5 53.6
COAL AND COKE	PRODU	CTION	(5)

(Thousand	s of		ons) Jeek End	n.d.
		*Sept.	†Aug. 26,'33.	Sept.
Bituminous coal: Total Daily average Anthracite:		7.970	7,754 1,292	5,64 94
Total		1,234 206	1,032 172	1,060
Total Daily average		18	17	1

## AVERAGE DAILY CRUDE OIL PRODUCTION

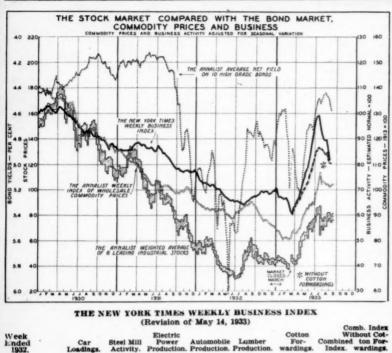
	(	Barrels)		
	‡Oil	V	Veek End	led
	Code	Sept. 9	Sept. 2.	Sept. 10.
	Quota.	1933.	1933.	1932.
Okla	540,000	513,850		
Kansas	111,000			
Texas	975,200			
P'handle.		44,550		
North		53,500	53,250	49,700
W. Cent.		22,600	21,900	24,450
West		162,950		170.400
E. Cent		58,700		
East	*****	613,100		
Conroe		89,900		11,400
S. W		50,250		
*Coastal.		133,200	131,300	122,550
Coastal	1			
La	70,000		47,000	
No. La	]	25,950	26,750	30,000
Ark	29,000	31,000	31,350	33,700
†East	94,200	93,900	99,050	101,850
Michigan	30,000	29,600	31,000	24,950
Wyoming	30,050	29,350	28,850	35,550
Montana	6,450	7,550	6,800	7,000
Colorado	2,400	2,400	2,400	2,800
N. Mexico.	41,400	41,850	41,350	31,950
Calif	480,000	512,100	500,200	482,300
Total f	400 700	9 601 050	9 791 400	0 107 700

Total ...2,409,700 2,691,950 2,721,400 2,167,700 \*Excluding Conroe. †Excluding Michigan. ‡Effective Friday, Sept. 8, 1933.

## OIL SUPPLY AND DEMAND (5) (Thousands of barrels of 42 United States gallons)

Supply:		
Domestic production: 1913 Crude petroleum 84.387 Natural gasoline 2,769 Benzol 163	June, 1933 82,841 2,669 126	July, 1932 66,310 2,812 80
Total production. 87,319 Imports:	85,636	69,202
Crude 3,411 Refined 1,282	2,143 712	1,525 897
Total imports 4,693 T'tl supply all oils 92,012 Demand:	2,855 88,491	2,422 71,624
Domestic—Total 74,083 Exports:	77,636	63,343
Crude 4,523 Refined 7,443	4,378 5,093	2,249 4,928
Total exports 11,966 Stocks end of month;	9,471	7,177
Refined crude	348,197 247,626 3,763	358,355 266,567 3,895
Total605,549	599,586	628,817

\*Subject to revision. †Revised.



			Revision o	f May 14,	1933)		Co	mb. Index
Week Ended 1932.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.		Cotton For- wardings.	Wi	thout Cot- ton For- wardings.
Sept. 10	. 53.4	21.9	184.2	26.3	35.9	94.5	166.6	***
A 1g. 19	62.7	80.9 75.2	96.3 94.6	67.7 63.3	68.5 64.6	163.0 130.8	89.3 84.9	84.3 81.8

50. 163.0 63.9 94.6 56.3 59.7 102.8 81.6 180.4 50.1 50.9 62.5 94.4 61.7 63.6 \*\*80.4 50.5 50.7 figures from Jan. 5, 1929, to May 27, 1933, see The Annalist of June 2, 1933, page 773.

FREIGH	T CAR LO	DADINGS (1	<b>D</b> }		
Sept. 2,	Aug. 26,	Aug. 19,	Aug. 12,	Aug. 5,	Sept. 3,
1933.	1933.	1933.	1933.	1933.	1932.
Car loadings (total)	631,998	634,845	622,759	613,112	561,325
	28,677	28,598	31,598	29,529	28,677
	18,725	17,317	15,389	15,033	18,598
	129,624	126,317	122,607	115,322	105,429
Coke         7,365           Forest products         25,456           Ore         40,245	6,368	6,975	6,526	6,731	3,440
	26,644	26,875	27,758	27,396	16,424
	37,366	37,384	33,035	29,188	5,989
Merchandise l. c. l	168,506	158,881	169,696	172,923	174,345
	216,086	222,498	216,150	216,990	196,614
Week ended Sept. 9, 1933—Estima 501,824 cars.	ated total,	569,000 cars.	Correspo	nding week	in 1932,

RATE OF OPERATIONS IN THE STEEL

Wee Ende 1933	k d.			•	**		•	•	• •			•	•	-	-			
Aug.	12															57	56	54
Aug.	19															53	54	51
Aug.	26															50	49	48
Sept.	- 2											÷				26	45	45
Sept.	9															45	40	
Sept.	9												Ī			45	138	42
Sept.	16.															41	36	
	k	1	i	g	u	u		M	-	-	S						NNALIST OF	Jan

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)
(Estimated per cent of Rated Capacity)

Week 1933	ez	d	le	d	1.					ι	J.	S. Steel.	Indep.	Total
July	31											50 51	59	55
Aug.	7											51	58	20
Aug.	14									9	*	51	58	20
Aug.	21											49	53	52
Aug.	28				*				*			47	50%	49
Sept.	4						*				*	41	421/2	42
\$5 ca #36	11											40	4316	42

## ESTIMATED AUTOMOBILE PRO-DUCTION (10)

Week Ende		1933.	1932.	1931.	1930.
July	29	.64,425	18,800	42,200	27,200
Aug.	5		26,500	37,400	50,000
Aug.	12		23,600	38.200	53.400
Aug.	19		22,000	37,600	54,100
Aug.	26		22,400	36,900	48,800
Sept.	2		22,000	37.800	52,800
Sept.	9	40,367	22,050	35,700	62,100
Bac 20, 15	k figure	-See	THE AN	NALIST O	f Jan.

CARLOADINGS BY GROUPS
Average Per Business Day, Adjusted for
Seasonal Variation.

	(Thousan	de of Ca		
1932.	Miscel- laneous.		Coal.Pr	
August . 1933.	29.16	28.46	14.78	2.56
January February March	29.35	28.97 27.35 25.91 26.61	18.16 20.15 15.86 15.18	2.63 2.28 2.41 2.81
May June	33.98	27.93 28.29 29.37	15.32 18.45 22.09	3.43 4.25 4.85
August .		28.66	21.80 Live	4.45
Album	Grain Prod	l. Ore.	Stock.	Coke.
August . 1933.	5.16	.67	3.12	.54
January February	4.64	1.21 1.16	2.82 2.77	.81
March	7.47	1.18 1.06	2.60 3.18	.68
May	7.44	.98 1.31 2.34	3.22 3.08 3.05	.69 .99 1.29
July	4.04	3.41	3.12	1.31

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the ele-tric light and power industry proper and imports. Does not include power generated by traction companies.)

	(Thousan	is of kilo	watt hour	18)
Week	: 1933.	1932.	1931.	1930.
Aug. 19 Aug. 20 Sept. 2	2.1,627,339 9.1,650,205 6.1,630,394 2.1,637,317 9.1,582,742	1,464,700	1,629,011 1,643,229 1,637,533 1,635,623 1,582,267	1,677,145 1,691,261 1,688,352 1,630,081 1,726,800
	figures-		ANNALIST	of Jan.

THE ANNALIST INDEX OF SENSITIVE

1933	:	Hides.	Zinc.	Steel Scrap.		Whole- sale Price Index.	tive Price
Aug.		.135.6	109.9 106.2		114.5	102.7	111.5
	5.	128.0 127.4	100.8	195.7	†108.0	102.0	1104.9
Bac	k f	.117.8 igures	-See	THE	ANNA	103.8 LIST Of	Jan

ESTIMATED BOOKINGS AND SHIP-MENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

			-193	2		193	3
	1	ngs		Unfilled Orders	Book	Ship- ments f Cap.	Unfilled
Jan.		21	26	2.648,150	14	18	1,898,644
Feb.		21	27	2,545,629	17	20	1,854,200
Mar.		21	25 23 21 16	2,472,413	14	15	1,841,002
Apr.		14	23	2,326,926	†22	†20	1,864,574
May		12	21	2,177,162		126	1,929,815
June		7	16	2,034,768		130	2,106,671
July		12	16	1,966,302		46	2,020,000
Aug.		16	16	1,969,595	34	42	1,890,444
Sept.		17	16	1,985,090		* *	
Oct.		19	18	1,997,040			
Nov.		15	17	1.968,301			
Dec.		16	16	1,968,140			
1At	th	ie e	nd of	the mor	nth.		

BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE U. S. STEEL CORPORATION (Adjusted for Seasonal Variation.†)

1932.	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	(Millions
August 1933.	. 25	18	2.17
January	10	17	1.72
February	12	14	1.67
March	7	7	1.68
April	†30	†13	1.79
May	†42	†23 †38	2.00
June	156	†38	2.26
July	43	52	2.20
August	42	45	2.07
Market. †S	Seasonal co	The American by the month	The An-

-			3			ATES						_	_		
	10	all Lo	ans.			Time ays. Daily			Daily		4-6 M	Paper.			Days.
1933	High.		Avge.	High.	Low.	Avge.	High.	Low.			Low.	Avge.	High.	Low.	
Sept. 2.	:: 1	1 3%	1.00 1.00 .85 .75	11/4	1 %	1.08 .94 .69 .64	112	1 %	1.25 1.10 1.00 .93	1% 1%	1% 1%	1.75 1.75 1.75 1.55	1/2	100	.50 .42 .29 .25
Sept. 9.	York			_				IAV	erage				YO:	74	CITY
	114	· Divi	_V	Veek E	-	Year to Date			Re	Call h	foney.	60-	90 ay me ‡	4-6 Mos. Com.	90- Day §Ac-
Call loan Time los Time los Com. di	ns, 60	-90 da	s 1%	- 12	2 12-12 12-12	5 - 5 - 4½-1	ACCUSA	1933. Sept. Sept. Sept.	7 9 8 9 9	*	84 %	¥ 75	20 %	11/2 11/2 11/2	cept.

DEPARTMENT STORE SALES AND STOCKS (4) (1923-1925=100) Unadjusted for Adjusted for

1932.	Sales.	Variation. Stocks.	Seasonal Sales.	
August 1933.	. 49	59	65	61
January February March April May June July	50 68 67 64 48	52 54 55 55 56 56	60 57 67 67 68 71	58 57 54 53 55 57
August		G PERM	ITS (14)	

**** **	* *	75	* *
BUILDING	PERMITS	(11)	
214 Cities.	N. Y. City.	215	Cities.
23,118,424	4,447,371	27	,565,795
19,055,903 20,169,743 23,794,333 24,972,653 27,173,438	3,035,514 11,352,280 10,304,501 4,512,238 5,249,530	31 34 29	,091,417 ,522,023 ,098,834 ,484,891 ,422,968
	BUILDING 214 Cities. 23,118,424 19,055,903 20,169,743 23,794,333	BUILDING PERMITS 214 Cities. N. Y. City. 23,118,424 4,447,371 19,055,903 3,035,514 20,169,743 11,352,280 23,794,333 10,304,501 24,972,653 4,512,238	BUILDING PERMITS (11) 214 Cities. N. Y. City. 215 23,118,424 4,447,371 27  19,055,903 3,035,514 22 20,169,743 11,352,280 31 23,794,333 10,304,501 34 24,972,653 4,512,238 29

Aug 21,113,436	0,2	40,000	36	122,000
	ILROA		UIPM	ENT
R		400	Aug. 26,'33.	Age of Sept. 10, 32.
Freight cars Structural steel	640	700	1,020	550

MONEY	RAT		IN				ORK 4-6	CITY 90-
1933.	Re- new-				Da	y	Mos.	Day
Sept. 7. Sept. 8. Sept. 9. Sept. 11. Sept. 12. Sept. 13. ‡Best n	. %	100 XX	ake Ske	dra Sask ra	\$1000000 100000000000000000000000000000	NAME OF THE PERSON OF THE PERS	11/2 11/2 11/2 11/2 11/2 11/2	100000

&BROKERS LOANS RATIOS

(First of n	onth, n	nillions)	
1932.	Loans. Total (a)	Value, Total Sto (b)	(P.C.) ck a+b (c)
September	. 331	27,782	1.19
1933.			
March	. 359	19,700	1.83
April	. 311	19,914	1.56
May	322	26,815	1.20
June	. 529	32,473	1.63
July	. 780	36,348	2.15
August	916	32,762	2.80
September	917	36,669	2.50
§Ratio of brokers members of New Y aggregate market v	ork Sto	ck Excha	nge, to

VALUE OF THE DOLLAR IN GOLD

,891 ,968						
,808			Switzer-	Hol-	Bel.	Aver-
T		France.	land.	land.	gium.	age.
	Sept.	669.2	69.1	69.1	68.9	69.1
	Sept.	769.4	69.3	69.2	69.1	69.2
e of	Sept.	870.2	69.9	69.8	69.9	70.0
22.	Sept.	971.0	70.8	70.7	70.6	70.8
32.	Sept.	1171.8	71.5	71.5	71.3	71.5
222	Sept.	1270.2	70.0	69.8	69.7	69.9
550	Sept.	1369.6	69.3	69.3	69.5	69.4

#### FOREIGN EXCHANGE RATES DAILY

	Sept 7	Sept. 8.	Sent 9	Sent 11	Sept. 12.	Sept. 13.
England: High	\$4.5614	\$4.54%	\$4.52%	\$4.5534	\$4.59	\$4.59
Low		4.52	4.52	4.53%	4.5634	4.5714
Last	. 4.541/2	4.54	4.521/4	4.54%	4.57	4.59
France: High	0566%	.05631/2	.0552	.0554	.0560	.0563
Low	0563	.05561/4	.05461/2	.05451/2	.05551/4	.05601/2
Last		.05581/3	.05511/2	.0546	.0557%	.0563
Italy: High	0762	.07571/2	.0745	.0745	.0754	.0758
Low		.07501/2	.0739	.0735	.0749	.0755
Last		.0752	.0743	.0735	.0752	.0757
Germany: High		.3433	.3370	.3375	.3415	.3435
Low		.3405	3340	.3340	.3395	.3420
Last		.3415	.3365	.3340	.3395	.3430
tBelgium		.1990	.1970	.1950	.1995	.2000
#Holland		.5755	.5685	.5625	.5755	.5800
tSpain		.2760	.2725	.1168	.1195	.1200
Switzerland	0500	.9518	.2723		.2755	.2780
‡Canada	0.080	2630	.2625	.9518		.9532
tJapan	OTTEO	2750	.2025	.2650	.2675	2700
[Argentina		.0100	.0130	.3700	.3100	.3700

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Week Ended—

				week	Engeo-		
Par.	Country and Unit.	Sept. 9, High.	1933. Low.	Sept. 2, High.		Sept. 10, High.	1932. Low.
\$4.8666	ENGLAND (pound)-			-		-	
	Demand	\$4.591/2	\$4.52	\$4.581/4	\$4.491/4	\$3,49%	\$3.47%
	Cables	4.59%	4.52	4.58%	4.491	3.49%	3.47%
.03918	FRANCE (franc)-				78		21.22 /4
	Demand	0569	.054614	.0570	.0554	.03921/4	.0391%
	Cables	0569	.05461/2	.0570	.0554	.039212	.0391
.0526	ITALY (lira)—				,,,,,,	1000076	1000118
	Demand	0764	.0739	.0765	.0743	.05131/4	.0511%
	Cables	0764	.0739	.0765	.0743	.05141/2	.0512%
.2382	GERMANY (reichsmark)-				.00 20	.0011/2	.ours/g
	Demand	3462	.3340	3450	.3370	.2380	.23761/4
	Cables	. 3462	.3340	.3450	.3370	.2381	.23771/2
.4020	HOLLAND (florin)	5840	.5628	.5840	.5710	.4024	.4012
.1930	SPAIN (peseta)		.11714	.1210	.1180	.08041/4	.0804
1.0000	CANADA (dollar) t		.9506	.9550	.9494	.9093	.9050
.13904	BELGIUM (belga)		.1960	.2025	.1925		
.1930	SWITZERLAND (franc)		.2712	.2805	.2730	.13861/2	.1386
.0130	GREECE (drachma)		.0079%	.0085	.2130	.19341/2	.1929
.2680	SWEDEN (krona)	2375	.2330	.2360	.0081	.0061%	.0061%
	SWEDEN (Krona)				.2325	.1799	.1783
.2680	DENMARK (krone)		.2020	.2045	.2010	.1816	.1800
.2680	NORWAY (krone)		.2270	.2310	.2260	.1756	.1742
.1407	AUSTRIA (schilling)	1625	.1625	.1625	.1625	.1400	.1400
.1122	POLAND (zloty)	1625	.1625	.1625	.1625	.1120	.1120
.0296	CZ'SLOVAKIA (crown)	0430	.0430	.0423	.0423	.02961/2	.02961/2
.0176	YUGOSLAVIA (dinar)		.0199	.0198	.0198	.01671/2	.01671/2
.0442	PORTUGAL (escudo)		.0432	.0441	.0436	.0325	.0323
.00598	RUMANIA (leu)	0089	.0089	.0087	.0087	.0060%	.006036
.1749	HUNGARY (pengo)	2525	.2525	.2475	.2475	.1745	.1745
.0252	FINLAND (markka)	0205	.0205	.0211	.0211	.0152	.0152
.3650	INDIA (rupee)	3450	.3412	.3425	.3412	.2650	.2637
	HONGKONG (silver dollar	.3275	.3225	.3250	.3200	.2460	.2400
	SHANGHAI (tael)	2925	.2887	.2900	.2862	.3187	.3125
.5000	MANILA (silver peso)	4987	.4975	.4980	.4975	.4975	.4975
.5678	STRAITS SETTLEMENTS	3					
	(dollar) Singapore	5375	.5325	.5369	.5306	.4124	.4112
.4985	JAPAN (yen)	2687	.2625	.2700	.2675	.2462	.2325
.9733	COLOMBIA (gold peso) 1		.8850	.8850	.8850	.9550	.9550
.4244	ARGENTINA (paper peso)		.3750	.3750	.3644	.2525	.2525
.1196	BRAZIL (paper milreis)		.0825	.0825	.0825	.0725	.0725
.1217	CHILE (gold peso)		.0875	.0900	.0875	.0612	.0612
.2800	PERU (sol)		.1950	.1950	.1950	.2050	
1.0342	URUGUAY (gold peso)		.6800	.6900	.6800		.2050
.4985	MEXICO (silver peso)‡		.2833	.2826	.2823	.4750	.4750
. 2000	Demand rate.	020	.=000		.4043	.3042	.2924

GOLD AND SILVER PRICES
Week Ended

Bar gold in London	Sept. 9, 1933.	Sept. 10, 1932.	Year to Date.
	131s-129s 2½d	118s 7d-117s 11d	131s 3d-118s
	18åd-18åd	18jd-18d	201/d-161/d
	37c-36%c	28%c-28%c	40%c-241/c

#### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of American. (22) National Industrial Conference Eogard. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.



HE most active stock on the New York Stock Exchange last week was Chrysler. This week the stock has advanced on a heavy volume of trading to the highest level since October,

level since October, 1929. The August price range (see chart, page 155, issue of Aug. 4) was 47%-31¼; but on Tuesday, this week, the price reached 50¼.

As shown by the accompanying chart, the current activity and strength in the stock is apparently based on increased earning power resulting from higher unit sales. In July, the latest month for which complete figures are available, combined domestic new registrations of Plymouth, Dodge, Chrysler and De Soto passenger cars rose to the highest figure on record, allowing for seasonal fluctuations. In August, in the first six States to report, combined regseasonal fluctuations. In August, in the first six States to report, combined registrations of these four makes accounted for 28 per cent of the total for all makes, as against 14 per cent in August, 1932. Total Plymouth registrations amounted to 1,560, as against 329 in August, 1932, and Dodge registrations totaled 452, as against 60 in August, 1932.

#### Associated Gas and Electric System

For the twelve months ended July 31, Associated Gas and Electric System re-ports gross operating revenues of \$94.

Associated Gas and Electric System reports gross operating revenues of \$94,-782,544. This is a decrease of \$6,736,116 or 7 per cent under the total reported for the previous twelve months period.

Total gross operating revenues for the twelve months ended July, 1933, were about \$100,000 less than the total revenues for the twelve months ended a month previously, namely, June, 1933, in spite of the large increases in electric output reported for the past few months, which have been around 15 per cent as compared with the corresponding period of the preceding year.

Operating expenses, maintenance, &c.,

Operating expenses, maintenance, &c., for the twelve months ended July, 1933, totaled \$45,786,145, a decrease of \$2,348,-826 or 5 per cent. Taxes, the only increase in the statement, were up \$628,-825 to \$8,933,400, an increase of 8 per cent, serving to offset to a considerable degree the management's savings in expenses.

After deducting expenses, taxes, After deducting expenses, taxes, &c., net operating revenue remained of \$40,-062,999, which is \$5,016,115, or 11 percent below the figure for the corresponding period of a year ago. Provision for retirements of fixed capital (renewals and replacements) was \$7,899,598, leaving operating income of \$32,163,401 which, notwithstanding the decrease in provision for retirements of over 20 percent, is nevertheless 8 per cent below that reported for the twelve months ended July 31, 1932.

American Telephone and Telegraph Co.

American Telephone and Telegraph Co.

Bell Telephone system net station loss is dwindling rapidly. Although August showed another net loss of stations, the figure was of negligible proportions compared with a loss in excess of 200,000 stations during August, 1932, when the decline of business was probably of greater proportion than in any month in more than two and one-half of recurring losses. August normally is usually one of the poorest in the year from the viewpoint of telephone development.

It would appear now that before the end of September there will be an end to the recurring net losses, with the possibility of a net gain for the month. All things being equal and unless general business changes for the worse, the Bell system thereafter should gain stations substantially. The rapid improvement reflects better general business conditions in addition to the fact that seasonably there is a pickup in new connections toward the end of August.

Meanwhile, Southern Bell Telephone & Telegraph Company, operating throughout practically all the Southern States, has reported that for the first time since 1931 operations for a thirty-day period have resulted in a net gain in stations.

New York Telephone Company, largest affiliated company in the Bell system, accounting for 20 per cent of the system's volume, for August reported a net loss of 7,008 stations, the smallest loss of any month this year, despite unfavorable seasonal factors. Net station loss in July was 20,402 telephones, compared with 14,736 telephones in June. The New York company for the seven months to

# American Security News: Capital Changes, Earnings

out 31 had a net loss in excess of 120,000 stations.

Indicative of the trend of telephone business, the Bell system in 1930 showed a net gain of 122,000 telephones. In 1931 there was a net loss of 292,000 telephones, while in 1932 the loss had expanded to 1,596,000 stations.

The substantial loss of stations by this system continued unabated during the early months of the year, averaging 114,000 stations monthly during the first quarter, or a total net loss of 343,000 stations. While actual figures were not reported for the second quarter of this

panies, principally serving communities in Northeastern States. These properties were bought by the Insuli interests at an autotion in June, 1931. They had been in the Atlantic Public Utilities system, then controlled by A. E. Fitkin, now deed

Chicago & Eastern Illinois

No opposition is expected to develop against the motion which will be made by the Reconstruction Finance Corporation for appointment of a trustees or trustees for the Chicago & Eastern Illinois Railroad. The interested parties in-

and Light Company to issue 25,000 shares of no par common stock at \$100 a share. The company will use part of the proceeds to take up \$2,200,000 of 6 per cent notes held by the Utilities Power and Light Corporation, the parent company, and use the remaining \$300,000 to reimburse its own treasury for improvements financed out of income.

In approving the issuance of stock, the commission eliminated an item of \$297,953 from the balance sheet of betterments from Jan. 1, 1927, to May 31, 1933, for fees paid to the Management and Engineering Corporation, an affili-

and Engineering Corporation, an affiliated company. This left \$3,059,625 uncapitalized improvements against which the stock was authorized to be issued.

#### Middle West Utilities Company

Middle West Utilities Company
Over \$30,000,000, or 75 per cent, of
the outstanding Middle West Utilities
Company serial gold notes have been
deposited with the noteholders' committee, of which Charles S. Dewey is chairman, according to a statement recently
released. Representing this substantial
total, the noteholders' committee is by
far the largest creditor of the company
and will be the principal factor in its
reorganization. The committee is now
preparing a report for distribution shortly to all depositors. The certificates of
deposit issued by the committee have a
market on the New York Curb and
Chicago Curb Exchanges.

Missouri State Life Insurance Company

Missouri State Life Insurance Company
The sale of the Missouri State Life
Insurance Company to a group of financiers in New York headed by David Milton, son-in-law of John D. Rockefeller
Jr., and Walter W. Head, former president of the American Bankers Association, has been approved by Circuit Judge
H. A. Hamilton. The price is \$2,000,000.
The corporation formed by the group
to buy and operate the Missouri State
Life, which has nearly \$1,000,000,000 of
insurance in force, is the General American Life Insurance Company. Mr. Head
will be its president.

insurance in force, is the General American Life Insurance Company. Mr. Head will be its president.

In approving the plan for the sale, Judge Hamilton said he felt that his action was in the interest of all creditors and policyholders, and that a delay in settling the fate of the company might result in heavy losses to policyholders. On Aug. 26 R. Emmet O'Malley, State Superintendent of Insurance, took charge of Missouri State Life's affairs, and it was upon his application that Judge Hamilton approved the sale. The main point at issue was whether the company's assets constituted more or less than 75 per cent of the liabilities. If more, Mr. O'Malley would be required by State law to advertise for bids. Fred L. English and Edward W. Foristel, counsel for the buyers, took the position that \$48,000,000 carried on the asset sheet as policy loan reserve was not an asset but an "offset." since it was balanced by an equal figure in the liability column. It was, they said, a "mere bookkeeping entry." Deduction of this entry from the company's statement left assets of \$67,000,000 and liabilities of \$96,000,000.

The General American Life Insurance Company, which has been organized with a paid-in capital and surplus of \$2,000,000, will commence operations immediately with Mr. Head as president and Mr. Milton, who is president of the Equity Corporation, as chairman of the board. Other directors representing the new interests will be Samuel W. Anderson, president of the Interstate Equities Corporation, and Ellery C. Huntington Jr.

#### 2.0 .8 1.6 AVERAGE DAILY DOMESTIC CAR REGISTRATION CARS 1.2 6 HOUSANDS 1.0 .8 .6 \* ADJUSTED FOR SEASONAL VARIATION 1927 1928 1929 1930 1933

CHRYSLER CORPORATION

year, it was indicated that the net loss was somewhat less than that was somewhat less than that and sub-stantially under the 509,000 net loss shown in the second quarter of 1932.

#### Interborough Rapid Transit Co.

Interborough Rapid Transit Co.

The annual report of the Interborough Rapid Transit Company for the fiscal year ended on June 30, 1933, issued by the receivers, Victor J. Dowling and Thomas E. Murray Jr., showed a loss of \$969,397 after taxes, rentals and charges, but before deducting the 5 per cent dividend rental on Manhattan Railway Company modified guarantee stock, comparing with a loss of \$831,749 in the preceding fiscal year. After deducting this rental there was a deficit of \$3,751,847, comparing with one of \$3,614,199 in the preceding year.

Gross revenues amounted to \$59,307,082, comparing with \$66,329,859 in the preceding fiscal year, a decline of \$7,000,000. Operating expenses were \$38,659,017, against \$42,829,177, a reduction of more than \$4,000,000, leaving net revenues of \$20,648,065, compared with \$23,491,682 in the preceding fiscal year.

### CHANGES IN CAPITALIZATION

LANS for the reorganization of another group of Eastern utilities, formerly controlled by the Insulls, being advanced rapidly and will be are being advanced rapidly and will be formulated soon, following action taken to foreclose on the first-lien and collateral-trust indenture of the Northeastern Public Service Company. The Chemical Bank and Trust Company, holder of all the first-lien bonds of the company, is preparing the plans, which will be submitted to all interested parties and to the court.

mitted to all interested parties and to the court.

The City Bank Farmers Trust Company, as trustee under the indenture dated July 1, 1931, with Northeastern Public Service, under which is outstanding \$4,670,500 of the utility's first-lien and collateral-trust 5½ per cent gold bonds, Series A, filed yesterday a bill of complaint in the Chancery Court of Newcastle County, Del., against Northeastern Public Service and Walter G. Mortland and Clarence A. Southerland, its receivers, for foreelosure of the indentures and for other relief.

Northeastern Public Service controls fifty-eight small utility operating com-

clude the Van Sweringen interests and the committee representing the bond-

holders.

The committee, it is understood, will not oppose the RFC motion but will support it with the understanding that no reflection is made on the management of the company, which the committee considers to be efficient. The chief reason for lending its support to the motion is that a general foundation toward possible reorganization should be presumably laid by a trustee or trustees acting as officers of the court who would unquestionably be impartial as between the four chief groups interested in the property, the prior-lien bondholders, general-mortgage bondholders, unsecured creditors and stockholders.

#### Continental Corporation

Continental Corporation

The Continental Bank and Trust Company plans to wind up the affairs of its affiliate, the Continental Corporation, which, while never active as a security-distributing organization, has nevertheless performed certain functions for the bank. The plan was disclosed by a letter sent out last week by F. H. Hornby, president of the bank, to stockholders calling them to vote on the plan Sept. 12.

The plan calls for the transfer of all of the issued and outstanding stock of the 30 Broad Street Corporation, owned by the Continental Corporation, to the General Realty and Utilities Corporation and the dissolution of the Continental Corporation. It is stated that in consideration of the transfer of the stock the bank and its safe deposit company will receive protection, on favorable terms, of their occupancy of the premises at 30 Broad Street. It is intimated that the equity in the building as represented by the stock has been virtually wiped out by the decline in real estate values.

The letter states that the bank owns no real estate and has no money invested directly or indirectly in the 30 Broad Street Corporation. The bank does have a long-term lease on the quarters that it occupies in the building. The property was originally bought by the 30 Broad Street Corporation from the General Realty and Utilities Corporation. The transfer is designed to relieve the 30 Broad Street Corporation of the burden of carrying the property.

Laclede Power and Light Company

The Missouri Public Service Commis-on has authorized the Laclede Power

#### New York Railways Corporation

Fifth Avenue Coach Company, which ow owns the common stock of New York now owns the common stock of New York Railways Corporation, is advertising for tenders of New York Railways Corporation 6 per cent income bonds. The Fifth Avenue Coach Company has announced that it is prepared to invest a limited sum in the bonds and will receive tenders on or before Sept. 25, 1933, the company reserving the right to reject any and all tenders and to accept tenders in whole or in part and in such amounts as it may determine.

determine.

Tenders of New York Railways Corporation income bonds for sale to Fifth Avenue Coach Company are to be made at the offices of J. & W. Seligman & Co. or G. M.-P. Murphy & Co., and it is announced that acceptance of tenders will be made by notice to be mailed on or before Sept. 27, 1933, payment to be made immediately thereafter against actual delivery of the bonds.

#### INDUSTRIALS

INDUSTRIALS		Ot	Corporation :
Company. 1933. 1932.	Ear 1933.	Share nings. 1932.	
Aluminum Industries, Inc.: 7 mo. July 31. \$84,120	\$0.84		Industry, Ra
American Seating Co.:			muusu y, 1
June 30 qr *106,150 *211,801 6 mo. June 30. *248,746 *370,820		***	UTILITIES NET INCOME
Atlas Plywood Corp.: Yr. June 30 *114,620 *53,117			Net Income. — Earnings.
Burroughs Adding Machine Co. 6 mo. June 30. 455,902 403,148		.08	Bklyn-Manhattan Transit Corp.:
Butterick Co.:			Yr. June 30 7,042,278 7,002,876 h7.54 h7.43
June 30 qr 84,232 129,126 6 mo. June 30. 49,116 135,251	.46	.70 .73	Duquesne Light Co.: 12 mo. July 31— 10,967,596 12,779,757 p39.88 p46.47
Brown Fence & Wire Co.:			
Yr. June 30 *96,739 46,220 City Stores Co.:		a.55	Interborough Rapid Transit Co.: Mo. July *736,945 *897,968
June 30 gr *274,998 *382,365		***	*Net loss. a On Class A shares. b On
6 mo. June 30. *720,543 *780,159	***	***	Class B shares. h On shares outstanding at close of respective periods. p On pre-
Colonial Beacon Off Co.: June 30 qr *927,317 *254,904 6 mo. June 30.*2,153,838 *1,120,806			ferred stock. q On prior lien \$7 convertible stock.
		* ***	RAILROAD EARNINGS
Tastern Steamship Lines: 7 mo. July 31. 103,289 15,568			
Festoria Pressed Steel Corp.:			Central of Georgia 1933. 1932.
7 mo. July 31. 9,667 15,704	.35	.57	*July net loss \$57,311 \$399,907 *Seven months' net loss 1,617,465 1,932,552
Langendorf United Bakeries: Yr. July 1 94,160 179,042	a1.10	b.06	*After taxes and charges.  Chicago, Indianapolis & Louisville
Hancock Oil Co.: Yr. June 30 *75,659 180,274		.80	July ret loss
Leslie-California Salt Co.:			Lehigh Valley
Yr. June 30. 239,345 197,709	2.05	1.70	July net income 301,861 •910,605
Mallinson (H. R.) & Co.: 6 mo. June 30 *190,688 *249,846			Current assets July 31. 8,270,350 6,903,441 Current liabilities 10,707,279 9,342,136 †Investments 3,878,597 1,809,362
National Casket Co.:			Funded debt, due six
Yr. June 30. 480,024 546,412	1.05	2.09	*Loss. †In stocks and bonds of other than
Poor & Co.:			affiliated companies.
6 mo. June 30. *200,176 138,462			New York, New Haven & Hartford
Republic Stamping & Enameling			Current liabilities 29,899,596 22,649,449
Yr. May, 31 16,568 109,845	h.17	h1.10	Current assets July 31. 18,852,448 16,989,672 Current liabilities. 29,899,596 22,649,449 *Investments 27,065,293 26,995,651 Funded debt, due six
Standard Oil Co. of Kansas:	400		1 100 000
June 30 qr 146,442 6 mo. June 30. *124,692	.45		*In stocks and bonds of other than af- filiated companies.
Timken Detroit Axle Co.:			Norfolk Southern
6 mo. June 30.*1,450,062 *820,444 Terrington Co.:	***	***	July net loss
Yr. June 30. 1,260,994 1,650,152	2.25	2.95	Pennsylvania
Truax-Traer Coal Co.:			The Pennsylvania Railroad had a profit and loss surplus of \$205,002,639 on June
July 31 qr *127,102 *96,056			and loss surplus of \$205,002,639 on June 30, against \$205,636,134 a year previously. Total assets were \$2,203,593,919, against
Wilcox (H. F.) Oil & Gas: 6 mo. June 30 *423,729 3,631		p.21	\$2,167,301,729.
RAILROADS NET IN	СОМ	E	Pullman Company (Transportation Operations)
Central of Georgia Rwy.:			Net after taxes 120,943 110,547
7 mo. July 31.*1,617,465 *1,932,552			July gross     3,356,102     3,608,337       Net after taxes     120,943     110,547       Seven months' gross     21,190,304     26,919,664       Deficit after tax     1,594,735     1,026,851
Chi., Ind. & Louisv. Rwy.: 7 mo. July 31.*1,099,454 *1,278,646			Wheeling & Lake Erie
International-Great Northern By	wy.:		Net income seven months to July 31 551,692 *225,995
7 mo. July 31. 118,307 *1,079,304			*Loss.
Lehigh Valley R. R.: 7 mo. July 31.*2,301,684 *2,874,912	-		PUBLIC UTILITIES
Vachville Chat & St. I. Rwy			EARNINGS

	EARNINGS					
American	Telephone		Telegraph	Co		
		MY				

Lehigh Valley R. R.: 7 mo. July 31.*2,301,684 *2,874,912			PUBLIC UTILITIES
Nashville, Chat. & St. L. Rwy.: 7 mo. July 31. 123,773 *556,198	.48		EARNINGS
New York Central R. R.:	.40		American Telephone and Telegraph Com- pany
7 mo. July 31.*5,631,328 *14,601,668			(Report to Interstate Commerce Com- mission)
Norfolk Southern R. R.:			1933. 1932.
7 mo. July 31. *473,377 *629,430	***	***	July gross
Northern Pacific Railway:			Seven months' gross 49,805,306 53,620,184
7 mo. July 31.*7,075,263 *5,999,370	***	***	Net operating income. 5,962,214 5,058,489
Pittsburgh & Lake Erie R. R.:			Illinois Bell Telephone Company
7 mo. July 31. 1,250,189 645,453	1.45	.74	(Report to Interstate Commerce Com- mission)
Rutiand Railroad:			1933. 1932.
7 mo. July 31. *84,803 *39,098	***	***	July gross 6,066,294 6,256,042 Net operating income 1,275,104 535,371
Wheeling & Lake Eric Rwy.:			Net operating income. 1,275,104 535,371 Seven months' gross 42,004,717 47,709,739
7 mo. July 31. 551,692 *252,995 c	14.64		Net operating income. 6,732,786 6,762,225

## Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, September 9, 1933

STOCKS.					STOCKS.					
Sales.		ligh.Low.	Last.Chge.	Sales.		High.Lo	W. Last. Chge.			
2,500 / 4,000 / 3,500 / 3,500 / 3,500 / 4,700 / 1,200	Eagle B Mines. Eli Can Mines. Eliz Brew Fada Radio Falstaff Brew Flashion Pk As. Flock Brew Fuel Oil M. Fuhrm & Sc Br. Gon El'nics Granada Gid 11 Ham Mfg, A. 1	1.65 1.65 4% 4% 4% 4% 21/5 22/5 22/5 1.15 1.15 1.15 1.15 23/4 13/4 13/4 13/4 13/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,500 1,900 100 700 4,600 1,200 100 6,500	Kildun Mining Kingabury B Kuebler Br Lock Nut Macassa M Maranon M Jetal Tax Newton Sites Par Pub B Petrol conv Polymet Mfg Railways Corp Rayon Ind, A Rei Int pf Richfield O Rossville Un D Rustless I & St. Sher Gordon M Simod Brew Simod Brew Sylvanite G M Un C Stra n wi Van Swer	2 2 3 3 4 11 3 4 3 1 1 5 8 4 1 1 3 4 3 3 1 1 5 1 1 3 4 3 3 1 5 1 1 3 4 3 3 6 1 6 6 6 6 6 2 5 2 2 5 2 5 1 1 5 1 1 1 1 1 1 1 1 1 1	24 - 42 - 43 - 44 - 44 - 44 - 44 - 44 -			

# tion Net Earnings y, Rails, Utilities

JTILITIES NET INCOME	New England Telephone and Telegrap Company.
Com. Share  Net Income.— Earnings. 1933. 1932. 1933. 1932	(Report to Interstate Commerce Commission.) 1933. 1932.
n-Manhattan Transit Corp.: June 30 7,042,278 7,002,876 h7.54 h7.43	July gross 5,424,978 5,638,80 Net operating income. 1,044,173 1,081,87 Seven months' gross. 37,858,306 41,751,08
iesne Light Co.:	Net operating income. 7,317,389 8,915,75
o. July 31— 10,967,596 12,779,757 p39.88 p46.47	Fighth Avenue Subway  June: Operating revenues, \$318,409, agains
borough Rapid Transit Co.:	\$336,214 in May; income above operating
Tuly *736 945 *897 968	ACCRECATE NET EARNINGS O

S OF 163 INDUSTRIALS BY QUARTERS Compiled by Federal Reserve Bank of New York (Millions of Dollars)

let Earnings ils, Utilities  Telephone and Telegraph Company.	expenses \$43,011, against \$44,472. Sept. 10, 1932, to June 30, 1933: Operating revenues, \$2,965,645; income above operating expenses, \$445,535.  Associated Gas and Electric System (Includes New England Gas and Electric Association)  Years ended July 31:  *Gross
mission.)  1933. 1932.  uly gross	Companies, &c.   Pacific Telephone and Telegraph Company, (Excluding subsidiaries.)   (Report to Interstate Commerce Commission.)   July gross
\$336,214 in May; income above operating	Net operating income. 5,660,904 6,875,865

	Motors and				Metals ar	ıd		Total
1923.	Accessories (24).	Steel (13).	Oil (18).	Food (22).	Mining (20).	Machinery (15).	(51).	Indust'l (163).
1	48	32 54	23 29	18 20	7	7	48	158
	62	50	19	20	8	9	48	206
1		53	8	14	8 7 3	7 5	24 12	172 133
1924.		-		**		•	1.0	133
1	47	52	. 31	- 19	6	6	33	202
2		35	23	21	5	6	37	152
	28	21	20	24	4	6	41	132
4		26	10	19	6	6	49	132
1925.								
1	53	39	22 31	19	9	8	41	180
2		40	31	24	7	8 8	57	245
3		39	27	26	7	8	53	236
1	69	41	22	21	9	8	57	221
1926.				-				
1		48 50	23 31	28	10	10	53	246
3		52	37	35 32	10	10	45	278
3	44	50	29	26	10 12	9 11	60 58	282
	*********	30	20	40	3.4	11	98	230
1927.	70	46	18	30	11	10	00	
2	114	45	17	35	10	11	60 56	253
3	91	34	17	34	9	9	64	288 258
4		24	14	27	8	12	64	195
1928.							02	100
	95	36	11	31	10	11	69	263
2	130	44	22	37	14	12	63	322
3	119	48	35	36	16	13	76	343
4	66	60	31	35	19	13	77	301
1929.								
1	102	70	20	35	23 21	14	80	414
2		88	32	39	21	17	79	393
3		85 78	38	45 37	23	14	90	344
4	10	10	30	31	15	17	88	284
1930.	EQ	60	10	94		40		
2		63	16 22	34 40	15	12	70	265
3		35	24	37	8	10	71	276
4		16	-2	30	4	ŝ	66 43	204 116
1931.			_	00	•		23	170
1	20	8	- 1	94				
2		9	-11	31 35	3	5	48	125
3	14	-1	- 5	29	_1	5	53 48	159
4		13	-13	29 22	-2	2	33	97
1932.					_	-	00	-1
	9	-24	0.5	23	0.0			
2	1	-32	11	24	-0.2 -2	0.3	29	29
3		-33	8	18	-2	-1	8	-0.3 $-21$
6		-30	-0.2	19	-0	-4	14	-38
1933.					-	-	4.2	-30
1	· · · · · · · -5	-31	15	18	-2	-2	17	-19
	n parentheses					-		-19

AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS Adjusted for Seasonal Variation by The Annalist

			(Millions	of Dollar	s)			
	Motors and Accessories	Steel	Oil	Food	Metals an	d Machinery	Misc.	Total Indust'
1923. 1	47	(13). 30 52 53 56	(18). 30 26 16 8	(22). 19 18 18 16	(20). 6 8 8 8	(15). 7 9 7 5	(51). 48 50 23 12	(163) 162 187 163 155
1924. 1	22	49 34 22 27	40 21 17 10	20 19 22 22	5 5 4 6	6 6 6	33 38 39 49	206 137 125 154
1925. 1	64	37 39 41 43	28 28 23 23	20 22 24 25	8 7 8 9	8668	41 59 51 57	193 220 224 258
1927.	73	45 48 55 52	30 28 32 30	29 32 30 30	9 10 11 12	10 10 10 12	53 47 57 58	252 250 268 268
1928	86	43 44 36 25	23 15 15 15 15	31 32 32 32 32	10 10 10 8	10 10 10 12	60 58 61 64	259 259 245 227
1929.	110	34 43 50 63	14 20 30 33	32 34 33 41	9 15 18 19	11 11 14 14	70 66 73 77	269 290 326 351
1930.	104	66 85 90 82	26 29 33 32	36 35 42 43	20 22 26 15	13 16 15 18	81 82 86 88	352 373 373 331
2 3 4	54	56 51 37 17	20 20 21 —2	35 36 34 35	13 8 6 4	12 10 8 9	70 74 63 43	271 248 194 135
1	50	\$-1 \$-13	\$-2 \$-11 4 \$-13	32 32 27 26	3 8-1 1-2	5 5 3 2	48 55 46 33	128 143 92 \$-1
1933.	1-1 1-20 1-31	-24 -32 -33 -30	10 7 §-0.2	24 22 17 22	\$-0.2 \$-1 \$-2 \$-6	0.3 4—1 4—1	29 2 10 14	30 10.3 1—21 1—38
1	§—5 parentheses	f-31 represe	§—15 nt number	18 of comp	\$-2 anies, \$Un	}−2 adjusted de	17	§—19



ETAILED information on any bond re-demption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

#### BOND REDEMPTIONS

BECAUSE of the Labor Day holiday, on Monday, announcements last week of securities called for payweek of securities called for payment before their dates of maturity were few. They consisted principally of small amount of municipal loans for payment this month and parts of several foreign issues for redemption in future months. The calls for September now total \$25,781,000, compared with \$22,354,000 last month, and \$25,329,300 in September, logg in corresponding weeks. Bonds 1932, in corresponding weeks. Bonds called for redemption in September are classified as follows:

Industrial																\$459,000
Public util	ity															2,636,000
State and	mı	ır	i	ei	p	a	1									458,000
Foreign												,		*		20,041,000
Miscellane	ous										,					2,187,000
Total															. 1	\$25,781,000

Aberdeen, Wash., various of local improve-ment bonds called for payment at par on various dates from Sept. 5 to Sept. 28, 1933, at office of City Treasurer.

Artesia, N. M., four paying bonds called for payment at par at First National Bank, Artesia. Called Sept. 1, 1933: District 2, bonds 65 and 66. Call date not stated: District 1, bonds 52 and 53 (dated June 1, 1923).

Bent County, Col., one warrant called for payment at par on Sept. 14, 1933. Number called: County High School Reg. Feb. 8, 1933, warrant 1554.

Chicago (City of), various of tax-anticipa-tion warrants called for payment at par on Sept. 12, 1933, at office of the City Treasurer and Halsey, Stuart & Co., Chi-cago, or Guaranty Trust Co., New York City.

City.

Copenhagen (City of), Denmark, various of 4 per cent loan of 1901, due Nov. 15, 1949, called for payment at the rate of \$485 per 1,816 kroner, on Nov. 15, 1933, at Heidelbach, Ickelheimer & Co., New York City. Numbers called: Series A, 1,816-kroner denomination, 45 lowest, 7993 highest; Series B, 9,080-kroner denomination, 106 lowest, 586 highest.

Cunco Eastern Press, Inc., part payment and extension offer for debenture 6s, due Oct. 1, 1933: July 21, 1933, Cuneo Press, Inc., offered above holders of each \$1,000 debenture \$250 in cash on principal due Oct. 1, 1933, and to extend remaining \$750 for five years. Plan provided that on Oct. 1, 1933, holders would receive a full six months' interest, without reduction on account of prepayment of \$250. Plan would be declared effective upon deposit of 60 percent of outstanding debentures by Sept. 15, 1933, with Continental Illinois National Bank and Trust Co., Chicago.

Bank and Trust Co., Chicago.

Denver, Col., various of improvement bonds called for payment at par on Sept. 30, 1933, at office of the City Treasurer or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of this call date.

this call date.

German-Atlantic Cable Co. (Beutsch-Atlantische Telegraphengesellschaft), \$170,000 of first 7s, due April 1, 1945, called for payment at 107% on April 1, 1934, at Brown Brothers Harriman & Co., New York City. Numbers called: D30 lowest, D387 highest; M10 lowest, M3765 highest.

Honolulu Dairymen's Association, Ltd., \$25,000 of bonds called for payment at par on Oct. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: \$1,000 denomination, 2 lowest, 588 highest.

India (Government of), entire issue of 6 per cent bonds of 1933-1934, called for payment at par on Dec. 15, 1933.

at par on Dec. 13, 1935.

Kentucky Title Trust Co., various of Serie A bonds, due April 1, 1934, and April 1, 1935, called for payment at par on Oct. 1 1933, at the Kentucky Title Trust Co. Louisville, Ky. Lowest and highest numbers called: Bonds due April 1, 1934, 1090, 1136; bonds due April 1, 1935, 146, 1650.

amar, Col., \$1,000 of sanitary sewer bonds called for payment at par on Sept. 14, 1933, at office of the City Treasurer. Number called: District 2, Bond 8.

Number called: District 2, Bond 8.

Las Animas County, Col., two of school district bonds, dated Aug. 15, 1914, called for payment at par at office of the County Treasurer (date called not stated). Numbers called: District 22, Bonds 13 and 14.

Megianity (Norman), entire issue of first real estate 6s, due Dec. 1, 1936, called for payment at 101 on Dec. 1, 1933, at the Equitable Trust Co., Detroit.

## Bond Redemptions and Defaults: Latest Notices

inclusive.

Roane County Oil Co., purchase offer for first 6s, due May 1, 1934: Aug. 21, 1933, company asked for deposit of bonds with Tradesmen's National Bank and Trust Co., Philadelphia, in assent to either of two options: (1) Extension of principal maturity date to May 1, 1944, and payment of interest at same rate, although while cumulative not to become absolutely due and payable until May 1, 1944, but which might be paid semi-annually if directors so decided. (2) Payment immediately by company of \$250 per bond flat in cash upon delivery by Oct. 2, 1933.

Tacoma, Wash., various of local improve-

cash upon delivery by Oct. 2, 1933.

Tacoma, Wash., various of local improvement bonds called for payment at par on various dates from Aug. 4 to Aug. 24, 1933, at office of the City Treasurer.

Union Mill Co., \$20,000 of 6s, due Oct. 1, 1939, called for payment at par on Oct. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu. Lowest and highest numbers called: \$500 denomination, 181, 218; \$1,000 denomination, 3, 173.

Wyoming (Natacons), 555 000, 1930.

denomination, 3, 173.

Wyoming (State of), \$65,000 highway 5s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1933, at Chase National Bank, New York City. Numbers called: 299-310, inclusive (\$5,000 denomination).

#### BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Alden Park Manor Service Station (De-troit), in default on April 2, 1932, interest payment on issue of 5s, due 1936.

Alwyne Lane Apartments (Detroit), in default on Aug. 16, 1931, principal payment and Feb. 16, 1932, interest payment on issue of first 6½s, due to 1936.

Astor Court Apartments (Detroit), in default on June 30, 1932, interest payment and June 30, 1931, principal payment on issue of first 6½s, due to 1934.

Associated Public Service Co., in default on Sept. 1, 1933, interest payment on issue of first lien "A" 6s, due 1935. Holders have been asked to accept on account of above interest one-half in cash and the balance in the form of interest notes payable on or before Sept. 1, 1935.

Cigar Stores Realty Holdings, Inc. organization committee has declared organization committee has declared op-erative plan for reorganization. Debenture 5½s, A, due 1949, will be accepted for de-posit until Sept. 25, 1933. Plan provides for formation of a new company, with common stock to be issued to above hold-ers upon basis of 100 shares per \$1,000 of debentures. Plan also provides for a cash payment of approximately \$2,500,000, which amounts to 22.7 per cent of holdings.

amounts to 22.7 per cent of holdings.

Gooper River Bridge Co.—Adjustment plan
has been declared operative, approximately 92 per cent of D5½s, due 1933, having
been deposited. Additional deposits under plan still are permitted. Plan provides for payment of interest due Nov. 1,
1932, to May 1, 1937, inclusive, partially in
cash (2 per cent minimum annual rate)
and partially in non-interest bearing scrip
due 1953, but provides for payment of full
rate when and if earned.

rate when and if earned.

Cuba Co.—Managers have declared operative plan of readjustment promulgated Dec. 15, 1932. Holders of debenture 6s, due 1955, who have not yet done so may present their debentures for stamping until further notice at following stamping agencies: Guaranty Trust Co., New York; Royal Trust Co., Montreal; Robert Fleming & Co., Ltd., London, and Boissevain Brothers, Amsterdam. Plan provides that the interest due to Jan. 1, 1939, be paid on a cumulative income basis and also that the maturity of the bonds be advanced from 1955 to 1939.

Detroit Alden Park Manor—Interest due

Detroit Alden Park Manor—Interest due Nov. 1, 1931, on issue of 6s, due to 1939, was paid later than when due. Principal due Nov. 1, 1931, was paid only in part.

Douglas Apartments (Chicago), in default on Oct. 1, 1932, principal and interest pay-ment on issue of first 6½s, due to 1936.

Dei Rey Manor (Chicago), in default June 16, 1932, interest payment and Ju 16, 1931, principal payment on issue first 6½s, due to 1932.

Electric Power Corp., in default on Sept. 1, 1933, interest payment on issue of first 61/2s, due 1956.

Federal Portland Cement Co., in default on Sept. 1, 1933, interest payment on issue of first 64s, due 1941.

Fort Worth Elevators and Warehousing Co.,

in default on Aug. 1, 1933, principal and interest payment on issue of first 6s, due to 1938.

to 1938.

Franklin County Coal Co.—With reference to issue of first 7s, due to 1944, a distribution of 63 per cent of principal amount of bonds due 1931 was made by the Pennsylvania Company for Insurances on Lives and Grant. Annuities, Philadelphia. Girard Trust Co., Philadelphia, is prepared to pay to holders of certificates of deposit \$14 per \$1,000 bonds, due 1931, and \$35 per \$1,000 bonds of each other maturity.

turity.

4,732 Center Ave. Apartment Building (Pittsburgh), (Ambassador Apartments, Inc.), in default on Sept. 1, 1933, interest payment on issue of 6s, due 1940. A proposal was made to pay bondholders on Sept. 1, 1933, and on future interest dates, interest at the rate of 3 per cent per annum in cash and the balance of 3 per cent in the form of deferment certificates.

Grand Rapids Show Case Co., in default on April 1, 1933, interest payment on issue of debenture 6s, due 1941.

Knickerbocker Theatre (Chicago), in a fault on Feb. 1, 1931, interest payment issue of first 64s, due to 1936. Princip defaulted Aug. 1, 1930.

Lee Court Apartments (Detroit), in default on Aug. 1, 1932, interest payment on issue of second 6s, due 1934.

or second 6s, due 1934.

Motor Mart Trust, in default on Sept. 1, 1933, interest payment on issue of first leasehold 6s, due 1946. Holders were offered scrip for coupons due Sept. 1, 1932, and March 1, 1933.

and March 1, 1933.

National Fire Proofing Co., in default on Sept. 1, 1933, interest payment on issue of debenture 5½s, due 1947. Holders have been requested to accept payment on Sept. 1, 1933, interest on the basis of \$10 in cash and \$17.50 in scrip certificates due Sept. 1, 1935, for each \$27.50 coupon and \$5 in cash and \$8.75 in scrip certificates for each \$13.75 coupon.

Nettleton Lumber Co.—Funds are available for payment of principal due July 15, 1933, on issue of first 6s, due 1933, with interest

to date.

Nassau Land Bank, in default on Sept. 1, 1933, interest payment on issue of first collateral participating 6½ sper cent certificates, due 1938. Foreign exchange restrictions prohibit the transfer of funds to meet Sept. 1, 1933, interest. The equivalent in Reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

Debts.

Ocean City Coastal Highway Bridge Co.—
Funds for payment of interest due June
1, 1933, on issue of first 6½s, due 1947, has
been deposited with the Pennsylvania
Company for Insurances on Lives and
Grant. Annuities, Philadelphia, for payment to depositing bondholders. Funds
will not be available for payment of interest due Dec. 1, 1933, or June 1, 1934.

Oklahoma Gas Utilities Co., in default Sept. 1, 1933, interest payment on issue first A 6½s, due 1934.

Oregon Lumber Co.—Plan for extension of first 6s, due 1935, has been declared operative. Coupons due Oct. 1, 1932, and April 1, 1933, were paid on bonds deposited in assent to plan.

Peoples Traction Co.—Balance of funds pay Aug. 1, 1933, coupons on issue of due 1943, was deposited on Aug. 29, 1933.

Realty Foundation, Inc., in default on Jan. 1, 1933, interest payment on issue of guaranteed 6s C, due 1938.

Bialto Properties (Jollet, Ill.), in default on March 1, 1933, principal payment, on issue of first 6s, due to 1940. Interest due March 1, 1933, was paid when due. Inter-est due Sept. 1, 1933, will be paid to hold-ers assenting to plan of extension of all maturities to 1940.

Richmond Hotels, Inc.—It has been announced that funds to pay off \$30,000 of bonds due July 1, 1933, together with interest to date, issue of first 6s, due to 1943, are available at American Bank and Trust Co., Richmond.

Rochester Central Power Corp., in defi-on Sept. 1, 1933, interest payment on is of debenture A 5s, due 1953.

Santa Ana Sugar Co.—National City Bank, New York, will be prepared on and after Sept. 15, 1933, to pay a distribution at the rate of \$123.25 for each \$1,000 bond with April 1, 1931, coupon attached, issue of first 8s, dated 1931.

first 8s, dated 1931.

Shaffer Oil and Refining Co. (now Deep Rock Oil Corp.), in default on Sept. 1, 1933, interest payment on issue of extended 7 per cent notes, due 1937.

Sturgeon Bay Co., in default on Dec. 1, 1931, principal payment, and June 1, 1933, interest payment on issue of 6s, due to 1937.

Standard Textile Products Co., in default on Sept. 1, 1933, interest payment on issue of first 6%s, due 1942. Holders have been requested to assent to payment of interest on basis of one-third in cash and the remainder in scrip.

Union Consolidated Elevated Railway Cb., in default on May 1, 1932, interest payment on issue of first 5s, due 1936.
Union Rock Co., in default on Sept. 1, 1933, principal payment on issue of first 6s, due 1947. Interest due Sept. 1, 1933, was paid.

#### United Cigar Stores Co.

United Cigar Stores Co.

A 20 per cent dividend to creditors of the United Cigar Stores Company, which was adjudged bankrupt on Aug. 29, 1932, was ordered by Referee Irwin Kurtz at a hearing at 15 Park Row.

Attorneys representing the Irving Trust Company, trustee for the cigar company, estimated that the payment of the dividend which would amount to about \$2,000,000, would still leave the company with sufficient operating cash. Referee Kurtz extended the term of the trustee to Jan. 29, 1934, during which period, it was predicted, "a substantial profit would be realized." In the meantime, it was explained at the hearing, the plan for the reorganization of the cigar company will be continued, with a possibility that it may be "put up for public sale."

Referee Kurtz ordered the dividend need as soon as legal nearers can be area.

Referee Kurtz ordered the dividend paid as soon as legal papers can be prepared, after Hugh Stringham, representing the Irving Trust Company, said that because of the "quick turnover" of the cigar business, there would at all times be on hand sufficient operating cash, even after the payment of the dividend, to run the company. With this statement, Edgar G. Crossman, representing a committee of bondholders, disagreed, and he filed exceptions to Mr. Kurtz's dividend order.

Mr. Crossman told the referee that he had written a letter to the trustees suggesting that the company "be put up for public sale." Mr. Stringham said he had not had time to study this suggestion and would like to do so before discussing its advisability.

Another hearing to consider the possible extension of the term of the trustees will be held on Jan. 9, 1934.

FINANCIAL NOTES. Referee Kurtz ordered the dividend

#### FINANCIAL NOTES.

Clinton Gibert & Co., 120 Broadway, New York, have prepared analyses of the Bank-ers Trust Company and of the Chemical Bank and Trust Company.

Bank and Trust Company.

R. L. Day & Co., 14 Wall Street, New York, have prepared a "list of legal investments for savings banks, institutions for savings and trust companies in their savings departments in the Commonwealth of Massachusetts."

Hornblower & Weeks, 42 Broadway, New York, have prepared analyses of the costs of labor as a percentage of the expenses of production in thirty-nine industries and comparing the invested assets of thirteen fire insurance companies with their capital sincks.

An analysis of the Economy Grocery Stores Corporation of Boston has been pre-pared by Lord, Abbett & Co., 63 Wall Street, New York.

Frank C. Masterson & Co., 25 Broad Street, New York, have issued their quarterly booklet which lists 3,500 stocks and bonds most frequently traded in over the counter and on the New York Curb and Produce Exchanges.

J. Roy Prosser & Co., 52 William Street, New York, have issued a circular on the common stock of the Remington Arms Company, Inc.

#### Current Security Offerings BONDS

Federal Intermediate Credit Banks, \$30,000,000 collateral trust 2½s, due 6, 9, 12 months, offered Sept. 6. Federal Intermediate Credit Banks, N. Y.

Minneapolis, Minn., City of, \$1,013,000, 4, 4½, 4½, 54, due 1934-50, yield 1.75-3.90%, offered Sept. 8. Lehman Bros.; Phelps, Fenn & Co.; Foster & Co., Inc.; Estabrook & Co.; R. M. Pressprich & Co.; Hannahs, Ballin & Lee; Kean Taylor & Co.; F. S. Maseley & Co.; Justus F. Lowe Co., Minneapolis.

Co., Minneapoils.

Monroe County, N. Y., \$1,000,000, 6s, due
Sept., 1934-38, yield 4-4.75%, offered Sept.

11. Lehman Bros.; Manufacturers &
Traders Trust Co. of Buffalo; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.;
Sage, Wolcott & Steel, Rochester, N. Y.

Springfield, Mass., City of, \$890,000, co 3s, due Sept., 1934-3s, offered Sept. 8. First of Boston Corp.; Estabrook & R. L. Day & Co.; Whiting, Week Knowles.

Syracuse, N. Y., City of, \$2,00,000 temporary loan 5s, due 1934, yield 2.75%, offeren Sept. 12. R. W. Pressprich & Co., N. Y.; Manufacturers & Traders Trust Co., Buffalo.

United States of America, Govt of, block 18-year 4s, due July, 1951, J & J, offered Sept. 11. Chas. E. Quincy & Co., N. Y.

## News of Canadian Securities



HE mining industry is now the second largest primary producer in Canada, superseding forestry, which had held this place for many years, according to the monthly commercial letter of the

Canadian Bank of Commerce. The pre-mier position of agriculture is still firm-ly entrenched, despite the disastrous de-cline in prices and the low average grain

cline in prices and the low average grain crops of recent years.

The Dominion Bureau of Statistics at Ottawa reports that the production of gold in Canada during June totaled 261, 411 ounces; in the preceding month 237, 661 ounces were produced and in June, 1932, the output was 270,652 ounces. During the first six months of the curent year 1457 923 ounces of gold were rent year 1,457,923 ounces of gold were produced in Canada, as compared with 1,501,230 ounces in the corresponding months of 1932.

## Consolidated Mining and Smelting of Canada

Canada

The August report of the Consolidated Mining and Smelting Company of Canada recorded a large increase in ore receipts at the Trail British Columbia smelter, indicating a further expansion in the company's mining operations. The showing, in addition, was helped considerably by the continued high shipments of ore by other mines for treatment. The August tonnage receipts were the third largest of any month this year and represented by far the greatest increase over the corresponding period of last year that has been reported in the present recovery period that started in May, following a long succession of monthly declines of large proportions.

In August the company's own mines

declines of large proportions.

In August the company's own mines supplied Trail with 25,038 tons of ore, an increase of about 7,700 tons over the same month last year. This total was close to the July figure and a little short of the best month this year. Other mines supplied 3,286 tons, an increase of about 1,000 tons over a year ago, to make the best monthly showing of 1933 to date and for any previous month. The result was that total receipts of Trail amounted to 28,324 tons, compared with 19,653 tons a year ago, making an increase of 8,671 tons, or 44.1 per cent. This followed gains of 35.3 per cent in July, 18 per cent in June and 7 per cent in May.

For the first eight months of this year total receipts amounted to 189,870 tons, still down 53,617 tons, or 22.1 per cent.

For the first eight months of this year total receipts amounted to 189,870 tons, still down 53,617 tons, or 22.1 per cent. This showing has improved considerably in the last four months, as at the end of April the percentage decline from last year was 32.8 per cent. If the last four months of this year continue to register improvement, the shortage on the year of 53,617 tons to the end of August will be wiped out or at least cut down to a neglible figure.

#### Dome Mines

Dome Mines

Dome Mines produced bullion in August to the value of \$367,321, exclusive of premium, according to figures received from New York. Output for the month was \$7,801 above the \$359,520 reported for July, and compares with \$317,788 for August, 1932.

Cumulative production for the first eight months of 1933, exclusive of premium, amounted to \$3,105,160, a monthly average of \$388,145, and compares with \$2,836,822, or a monthly average of \$354,603, for the same period in 1932. If Dome maintains its average to the close of the year, gross production will amount to \$4,657,740 and will compare with \$4,040,317 for the year 1932. To the above total, however, would be added exchange premium and other income, which is expected to be upward of \$1,000,000. Interests in close touch with the management estimate net earnings for this year at approximately \$4 a share.

#### Siscoe Gold Mines

Siscoe Gold Mines in August produced bullion to the value of \$94,700, exclusive of the premium, against \$98,634 in July. In the first eight months of 1933 Siscoe's production was \$720,813, exclusive of ex-

change premium, and compares with \$678,309 in the same period last year and \$1,006,297 in the full year 1932.

#### Canada Steamship Lines

The protective committee has set Sept. 30, 1933, as final date for deposit of Canada Steamship Lines first 6 per cent bonds, 1941. Holders of more than \$4,000,000 have deposited. There are about \$17,500,000 bonds outstanding.

## Canadian Hydro-Electric Corporation, Ltd.

Canadian Hydro-Electric Corporation, Ltd., and subsidiaries, reported for the twelve months ended June 30, 1933, con-solidated net income of \$2,387,595 after raxes, interest, depreciation, subsidiary preferred dividends, &c., equivalent to \$19.10 a share on 125,000 shares of 6 per cent first preferred stock. This compares with \$2,746,525, or \$21.07 a share, on the preferred stock in the twelve months ended June 30, 1932.

For the quarter ended June 30 last, net income was \$584,965 after taxes and other deductions, equivalent to \$4.68 a share on 125,000 shares of 6 per cent first preferred, against \$762,180, or \$6.09

a share, on first preferred in the June quarter of 1932.

The 6 per cent second preferred and common stocks are all held by International Hydro-Electric System, which is controlled by International Paper and Power Company.

#### Pioneer Gold Mines

Pioneer Gold Mines
Pioneer Gold Mines of British Columbia, Ltd., reported gross earnings for August of \$202,150. Expenses, including power development cost, amounted to \$62,000, leaving a profit before depreciation, depletion and taxes of \$140,150. In uly gross earnings were \$204,300; expenses and power development costs \$61,200 and profit \$143,100.

Since the beginning of July the company has been constructing a new power line to give it about 1,000 additional horsepower. The cost of this work amounts to between \$12,000 and \$15,000 per month and will be continued until about the end of the year, when the line will be completed. Thereafter it is the

#### Notes

Total sales of new Canadian issues for the month of August amounted to \$142,-242,631, as compared with \$9,079,490 in

August a year ago, according to statistics compiled by the Dominion Securities Corporation. This large increase was the result of the sale in London of £15,000,000 4 per cent Dominion of Canada bonds and the renewal on a 3% per cent coupon basis of the \$50,000,000 Dominion of Canada 4½ per cent issue which matured on Aug. 1. This latter issue was payable in Canadian funds only.

The total sales of new Canadian issues for the first eight months of the current

The total sales of new Canadian issues for the first eight months of the current year amounted to \$297,004,825, as compared with \$206,478,191 in the corresponding period of a year ago. Although the sales this year are considerably in excess of last year, it must be taken into consideration that of the total for 1933 \$183,000,000 represented financing of the Dominion Government and the balance of \$114,004,825 the bond issues of Provincial and municipal governments and of \$114,004,825 the bond issues of Provincial and municipal governments and corporations. From Jan. 1 to Aug. 31, 1932, there was no financing on the part of the Dominion Government, and the total for that period of \$206,478,101 compares with \$114,004,825 for this year. The financial requirements of the Dominion Government during 1932 were taken care of during the last quarter of the year.

## Sharp Rise in Government Bonds

OVERNMENT bonds closed the calendar week ended Sept. 9 with a U display of strength, and the current week opened with prices of most issues at substantially higher levels; but toward the middle of the week the trend was slightly downward. Last week's rise, which was especially pronounced in the

> Total certificates ..........\$1,542,681,000 Total notes and certificates. \$6,695,182,200

first convertible 44s, was attributed to the announcement of Sept. 15 financing, which made no mention of plans for retiring that issue.

On Sept. 8 the Treasury offered for subscription ¼ per cent Treasury certificates of indebtedness of Series TJ-1934 in exchange for Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15, 1933. The amount of the offering was limited to the amount of Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15, 1933, tendered and accepted. The certificates will be dated Sept. 15, 1933, and will be payable on June 15, 1934.

#### United States Government Securities Recent Trend (Federal Reserve Board)

_						-Weeks	Ended-					
Average yield on: Se	pt. 9.	Sept. 2.	Aug. 26.	Aug. 19.				July 22.	July 15.	July 8.	July 1.	June 24.
ctfs. (3-6 months) U. S. Treasury bonds (3		***				0.08	0.13	0.25	0.25	0.09	0.06	0.05
long-term issues)		3.38	3.38	3.39	3.40	3.41	3.39	3.39	3.38	3.37	3.39	3.39

		Outstanding Aug. 31, 1933		Range Sin	ce Date		ate.	Week High. I	's Range	- P	-Sept. 1	2 Vield
		Pi	Bonds:					t				
			Danda.	Wash E	-4-4		1022		0.00	0.01	0.00	0.00
U. S	. Treasury bonds (3	3.38 3.3	8 3.38	3.39	3.40	3.41	3.39	3.39	3.38	3.37	3.39	3.39
	. (3-6 months)			* * *	***	0.08	0.13	0.25	0.25	0.09	0.06	0.05

	The second points			
Outstanding Aug. 31, 1933.  2 % Consols of 1930	Range Since 108% Apr., 1932 105% Oct., 1906 103% 1923 103% Mar., 1916	Date of Issue—Date. 944, Oct., 1913 957, July, 1913 964, Sep., 1913 794, Apr., 1920	Week's Range High. Low. Last.	Sept. 12  Bid. Asked Yield. 994, 100 1004,
Total 34% First Liberty, 1932-47 \$1,392,227,350 4 % First Liberty, 1932-47 5,002,450 14% First Liberty, 1932-47 335,932,100 44% Fourth Liberty, 1933-38 6,286,094,150	103.20 Jan. 26, 1933 102.17 Jan. 17, 1925 103.30 Mar. 9, 1927 105.5 May 19, 1931	86.1 June 2, 1921 83.00 May 19, 1920 84.00 May 21, 1920 82.00 May 20, 1920	102.28 102.17 102.26 103.00 102.9 102.27 102.30 102.24 102.28	102.25 102.28 101.00 102.26 102.28 102.31 103.00
Total Liberty bonds \$8,201,306,660 4 % Treasury, 1947-52 \$758,983,300 4 % Treasury, 1946-56 409,087,100 33/% Treasury, 1946-56 459,087,100 33/% Treasury, 1943-47 454,135,200 33/% Treasury, 1941 835,036,350 33/% Treasury, 1940-43 52,293,950 33/% Treasury, 1940-43 544,915,050 33/% Treasury, 1941-43 544,915,050 33/% Treasury, 1946-49 819,497,000 3 % Treasury, 1951-55 759,404,200 Total Treasury bonds \$6,050,976,650 Total bonds \$15,074,236,330	116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 108.10 Jan. 10, 1928 103.18 May 21, 1931 101.8 Sep. 5, 1933 103.16 May 20, 1931 101.21 July 22, 1931 99.21 Sep. 18, 1931	98.1 Mar. 27, 1923 94.00 Jan. 11, 1932 89.16 Jan. 12, 1932 87.20 Jan. 12, 1932 101.18 Aug. 11, 1933 87.24 Jan. 12, 1932 88.1 Jan. 11, 1932 88.00 Jan. 11, 1932 82.3 Jan. 12, 1932	111.2 110.23 111.2 107.2 106.22 107.2 105.6 104.29 105.6 102.9 102.5 102.9 101.18 101.4 101.18 102.6 101.30 102.6 102.4 101.29 102.4 100.15 100.6 100.15 99.4 98.23 99.4	111.00 111.4 3.25 107.00 107.5 3.24 105.4 105.9 3.24 102.11 102.19 3.07 101.20 101.24 3.00 102.11 102.14 2.97 102.13 102.16 3.00 102.11 100.19 3.06 99.8 99.11 3.04

#### Treasury Bills Treasury Notes and Certificates of Indebtedness Sept. 5-Asked. 101.30 101.24 103.22 101.13 102.29 103.4 103.18 101.16 103.4 ted are for discount at purchase) A series A-1934, mature May 2... 24% Series B-1934, mature Aug. 1... 3 Series A-1935, mature June 15... 14% Series B-1935, mature Aug. 1... 25% Series B-1936, mature Aug. 1... 25% Series A-1936, mature Aug. 1... 25% Series B-1937, mature Dec. 15... 25% Series B-1937, mature April 15... 25% Series B-1938, mature Feb. 1... 25% Series A-1938, mature Feb. 1... 25% Series B-1938, mature June 15... 25% Series B-1938, mature June 15... 25% Series B-1934.38 3 Foreign Service retirement fund, Series 1934-38 4 Canal Zone retirement fund, Series 1936-38 Total note: Outstanding. \$244,234,600 345,292,600 416,602,800 353,865,000 365,138,000 360,533,200 508,328,900 834,401,500 277,516,600 623,911,800 Sept. 12 Outstanding .\$100,361,000 .75,697,000 .100,010,000 .75,453,000 .80,122,000 .60,096,000 .75,143,000 .75,13,000 .75,100,000 .60,200,000 .100,296,000 .75,039,000 Bid. 101.28 101.22 103.19 101.11 101.31 104.1 102.26 103.1 103.15 101.13 103.2 Asked. 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% Bid. (aturity. 20, 1933. 28, 1933. 4, 1933. 11, 1933. 25, 1933. 1, 1933. 1, 1933. 8, 1933. 22, 1933. 22, 1933. 6, 1933. 0.13 0.87 0.86 2.41 1.79 1.83 2.09 2.31 2.26 1.63 245 500 000 2,536,000 Total.....\$952,689,000 ... 2,221,000 Total Interest-Bearing Debt Outstanding ... \*\$22,722,107,530 22,722,597,530 22,239,761,680 22,157,643,120 21,468,790,420 21,086,995,520 20,991,640,520 20,584,310,420 20,484,108,020 20,448,138,740 13, 1933 31, 1933 31, 1933 30, 1933 31, 1933 30, 1933 31, 1933 28, 1933 31, 1933 31, 1932 Total notes ..... .\$5,152,501,200 114% Series TS-1933, mature Sept. 15.... 4% Series TD-1933, mature Dec. 15.... 44% TD2-1933, mature Dec. 15... 4% Series TM-1934, mature March 15... 4% Adjusted Service certificate fund Series Jan. 1, 1934. 134,500,000

# News of Foreign Securities



ONDON-The stock market last week was less active than of late, but a confident tone still prevailed. The revival in trade has not advanced far enough yet to make any noticeable impres-

any noticeable impression upon the monetary situation, which remains abnormally easy. The improvement in trade so far has been largely domestic and not until international trade rises much above its present depressed level is the demand for money likely to attain such proportions as to lift money rates and therefore bring about a fall in investment securities.

Generally dull conditions prevailed on

rates and therefore bring about a fail in investment securities.

Generally dull conditions prevailed on the reopening of the Stock Exchange Monday. The European political situation and reports of a slackening in the progress of the American recovery plan had a depressing influence and discouraged speculators.

A sharp fall in the price of gold to 128s 9½d caused a reaction in South African Mines, quotations closing at the day's lowest. British funds were dull, owing partly to absence of support and partly to competition of new issues.

A slump in the Unilever group cast a shadow over the market for industrials, which has been optimistic concerning trade recovery.

The following are closing prices on the

The following are closing prices on the London Stock Exchange on Sept. 12, with net changes from prices on Sept. 5:

Price.	Ch	ange.
Anglo-Dutch 15s 3d Anglo-Persian £2% Baboock & Willcox 36s 6d British-American Tobacco British Celanese 15s 9d Bwana M'Kubwa 5s 6d Cables & Wireless 228% Do B 14 Carreras, ordinary, A £8½ Celanese of America £10½ Courtaulds 40s	-	18
Anglo-Persian£2%		
Babcock & Willcox36s 6d	-	9d
British-American Tobacco£51/2		
British Celanese	-	6d
Bwana M'Kubwa5s 6d	melitica	3d
Cables & Wireless*28%	-	3/4
Do B14		
Carreras, ordinary, A	+	3/4
Celanese of America£101/2	+	3/4
Courtaulds	#	6d
Courtaulds         40s           De Beers         £6%           Distillers         .848 6d           Dunlop Rubber         34s 1½d           Elec & M Ind         .16s 8d           Ford, Ltd         .24s 3d           Hudson Bay         .26s 3d           Imperial Tobacco         .106s 4½d           London Midland Railway         £27%           London Passenger         .582%           Mexican Eagle         .12s 4½d           Mining Trust, Ltd         .5s 3d           Rand Mines         £6½           Rhodesia Anglo-American         .17s 66           Rhokana Corporation         .69%		
Distillers84s 6d	+	1s 6d
Dunlop Rubber34s 1½d	-	10%d
Elec & M Ind	+	2s 3d
Ford, Ltd24s 3d	-	3d
Hudson Bay	-	6d
Imperial Chemical29s 6d	+9	8 4½d
Imperial Tobacco106s 41/2d	-	10½d
London Midland Railway£27%	+	1%
London Passenger, C£82%	+	2
Mexican Eagle	+	3d
Mining Trust, Ltd5s 3d		5.5
Rand Mines	_	1/8
Rhodesia Anglo-American 17s 6d		
Rhokana Corporation £6% Rio Tinto £21		
Rio Tinto	+	3/4
Royal Dutch£22%	+	%
Selfridge 6% pf		
Shell T & T£2%		
Trinidad Leasehold62s 6d	+	2s 6d
Unilever ordinary	-	1/6
United Havana Railway	-	1
United Molasses, Inc13s 3d	+	I Is
Vickers7s 101/4d	-	11%d
Rio Tinto	+	1 18 14d 6d
*Per cent of par.		
BONDS.		
DOI100.		1/
Brit War Loan 4s, 1960-90£111½ Do 3½s£100½ Do 2½s, cons£73%	+	73
Do 31/28	+	79
Do 21/28, cons	-	78
AMEDICAN STOCKS		
(Prices are in dollars at 4s per American Can         102           American Tel & Tel         145           American Tel & Tel         145           American Tobacco, B         99           Atchison         75           Brazilian         15           Canadian Pacific         17%           Chrysler         55	Hof	nr)
American Can	+	86
American Tel & Tel 145	1	78
American Tele & Tele	_	114
Atchigon 75	_	- 4
Provilian 15	-	14
Canadian Pacific 1754	_	12
Charalan Facilite	1	75E
Consolidated Cas 53	1	7
Drug Inc. 4614	_	314
Consolidated Gas 53 Drug, Inc 46½ Eastman Kodak 91	-	3
General Motors 37%	1	84
General Motors		76
International Nickel 221	-	57/-
International Tel & Tel 193	-	2/2
National Dairy 208		
New York Central 551/	_	3/
Southern Reilway 25	1	7
Southern Pacific 3214	-	23/4
New York Central 55% Southern Railway 35 Southern Pacific 33% Union Pacific 136	-	-72
United Aircraft 42	_	1
United Fruit	-	3
United Aircraft         42           United Fruit         70           United States Steel         61	+	1

Internationals closed strong on better New York advices Monday afternoon. Electrical equipment shares were firm, tobaccos steady and textiles harder, although rayons did not maintain gains made at the opening. Oils were firmer

DIVIDEND.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37%c per share on the Preferred capital stock. They have also declared a dividend of 62%c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1933, to stockholders of record at the close of business September 19, 1939.

CHARLES G. BANCROFT, Treasurer.

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

					N. Y. Stock Exchange.	N. Y. Curb.
Week e	ended	Sept.	9,	1933	\$8,899,000	\$1,021,000
Week e	ended	Sept.	2,	1933	12,914,000	1,228,000
Week e	ended	Sept.	10,	1932	12,842,000	1,435,000
						60,378,000
				THE.		54,379,000

#### FOREIGN BOND AVERAGES

Low. 101.55

FOREIGN GOVERNMENT SECURITIES

			I LONDON-		IN	PARIS	N NEW	YORK-
		British 31/2% war lean	British 25% consols	British 4% 1960-1990	French 3% rentes	French 5% 1920 amort. G	German ovt. 51/2%	German Rep. 7%
Sept.	4	£100	£733%	£1111/2	66 fr 30c	109 fr 15c	Holid	ау
Sept.	5	100	731/2	1115/8	66 fr 20c	109 fr 30c	423/4	671/8
Sept.	6	1003/4	735/8	1115/8	66 fr 20c	109 fr 60c	411/2	641/4
Sept.	7	1003/8	735/8	1115%	66 fr 50c	109 fr 70c	391/4	61
Sept.	8	1003/8	735/8	1115/8	66 fr 40c	109 fr 50c	411/2	627/8
Sept.	9	1003/8	735/8	1115%	66 fr 40c	109 fr 50c	411/2	631/2

on the rise in American prices. The Rhodesians were lower, owing to a de-cline in the price of copper. Base metals continued to sag in the commodity mar-ket while rubber rallied, but shares were

continued to sag in the commonty market while rubber rallied, but shares were lower.

On Tuesday, although business remained comparatively quiet, the stock markets were more cheerful following Monday's rally in Wall Street. The international issues and oil and distillery shares were chiefly better, but other industrials also improved. Home rails were supported in anticipation of tomorrow's returns. South African Mines, after opening lower, improved later, notwithstanding a further drop in the price of gold to 127s 7d an ounce. Textiles, rayons, Cables and Wireless, Canadian Marconi, tobaccos, motors and breweries were firmer.

Competitive new issues were mainly responsible for lack of interest in British funds.

The price of rubber rose and the shares of wither companies consequently moved.

The price of rubber rose and the share of rubber companies consequently moved higher. Other commodity markets also

were again firmer.

The Financial News index of thirty in-The Financial News Index of thirty industrial stocks, based on the average for 1928 as 100, was 81.6 on Sept. 7, comparing with 78.9 a month ago and 65.8 a year ago. The low point was 51.3 in May, 1932.

Berlin

Last week witnessed a new heavy decline in stock prices on the Boerse, which began on Monday with a 9 per cent drop in Siemens & Halske and a new reaction in I. G. Farben, whereupon the whole market, particularly in steels, weakened. In the remainder of the week active stocks continued to decline, some leaders losing 6 to 7 points on single days, but inactive issues held relatively well. On Thursday uncovering of weak marginal accounts led to forced sales by prominent speculators, and on Friday Swiss selling contributed to a new sharp drop. Shipping stocks were relatively firm, On Saturday there was a sharp decline in I. G. Farben, Reichsbank and leading steel stocks. The close was irregular, with some slight recoveries.

The bond market opened the week with a reaction and thereafter was weak or irregular. On Saturday declines dominated. The Young Loan closed at 82.5. Dollar bonds were generally weaker.

The average price of twenty stocks on Sept. 9 was 82.86, against 89.75 on Sept. 2 and 84.73 on Sept. 5, 1932.

On Monday of this week there were further sharp declines on the Berlin Stock Exchange. Losses of 2 to 4 per cent were usual among leaders on the Berlin Boerse and some specialties registered losses up to 8 per cent.

At Monday's closing quotations numerous stocks had fallen more than one-third below their highest prices of the year. Most of the offerings were absorbed by banks outside the official market which apparently transacts only sufficient business to establish official quotations.

The drop continues in the face of a report by the Institute for Business Research that, taking industrial production in 1928 as 100, production increased from

62.7 in January to 71 in July. This, says the institute, is 18 per cent above the corresponding volume last year, and means improvement in industrial earn-

means improvement in industrial earnings.

Nevertheless, financial circles have become reconciled to the fact that the present selling wave must exhaust itself before relief can be expected. Most of the selling is by émigrés, actual or prospective, and by those whose economic existence the Nazis have ruined, and who must, therefore, mobilize their last financial resources. German securities are seeking new owners but under the circumstances these are hard to find.

On Tuesday a determined effort made by the banks to stem the downward course of prices on the Boerse produced several fluctuations which in the end left the average stock level practically unchanged. Large purchases were concentrated on leading security issues and produced advances up to 2 per cent, but toward its close the mestet turned week.

changed. Large purchases were concentrated on leading security issues and produced advances up to 2 per cent, but toward its close the market turned weak again and gains and losses were about equally balanced. Monday's firmness in Wall Street and the American grain prices helped the banks in their efforts, but persistent weakness in I. G. Farbenindustrie, which lost its initial gain of 2 per cent, affected the whole list.

Bonds likewise were weaker, although "regulatory purchases" provided a steadying influence.

Call money continued at 4½ per cent. The dollar weakened to 2.96 marks.

The following are closing prices on the Berlin Boerse on Sept. 12, with net changes from prices on Sept. 5:

P. C. Net of Par. Chge.

P. C.	Net
of Par.	Chge.
A E G 17	- 1
Berliner Handelsgesellschaft 92	- 1
Berliner Kraft und Licht 102	- î
Commerz und Priv Bank A G 48	_
Dessauer Gas 97	- 0
Deutsche Erdoel	- 2
Deutsche Bank und Dis Ges 49	- 1
Deutsche Reichsbahn pf 98	- 7
Dresdner Bank	-1
	- 4
Gesfuerel	
Heneg	+1
Hapag 10 I G Farbenindustrie 106	- 1
Mannager Parter	- 8
Mannesmann Roehren 48	- 5
North German Lloyd	- 1
Reichsbank	-10
Rheinische Braunkohle173	-13
Salzdetfurth 145	- 5
Siemens & Halske	- 3

Paris

Paris

On Monday of this week the Bourse showed the same sluggish tendency which characterized it last week. The general trend of prices was downward, although Suez Canal, Royal Dutch Oil, Lyonnaise des Eaux and Rhone Poulenc were notable exceptions. To improvement in both the dollar and the pound sterling was attributed these exceptions to an otherwise heavy session. Weakness in South African gold mines reflected the strength in the devaluated currencies.

French rentes were lower, closing as follows: The 3 per cent, 66.60; amortizable 3s, 77; 1917 4s, 76.80; 1918 4s, 76.65; 1925 4s, 101.05; 1932 4½s, Series A, 83.25; B, 84.15; 1920 amortizable 5s, 109.05.

Responding to Wall Street's strength Monday, the Bourse on Tuesday reversed its recent downward trend and forged

ahead on all fronts. Closing prices were generally best of the day. As business continues to be confined almost wholly to professional speculators, the volume transaction remained relatively low, although larger than it had been for tendays.

transaction remained relatively low, although larger than it had been for ten days.

Rentes were the exception to the general rule, showing weakness under uncertainty regarding the government's proposals to balance the budget, but they, too, recovered from the lowest levels of the day and closed only slightly lower than Monday, as follows: The 3 per cents, 66.35; amortizable 3s, 77.30; 1917 4s, 76.66; 1918 4s, 76.60; 1925 4s, 101; 1932 4½s, Series A, 83.10; Series B, 84.10; 1920 amortizable 5s, 108.95.

To the dismay of speculators who had counted on a rising dollar, that currency unit fell today to 17.86 francs from 18.08 Monday. Both the dollar and the pound sterling opened strong on the foreign exchange market here, but a selling movement which puzzled speculators quickly developed. The pound closed at \$2 francs after having reached 83.30 early in the morning session and having closed yesterday at 82.12. The final quotation in unofficial trading Tuesday evening was 81.95 francs. After the official closing the dollar was marked up to 17.91 francs.

The following are closing prices on the Paris Bourse on Sept. 12, with net

The following are closing prices on the Paris Bourse on Sept. 12, with net changes from prices on Sept. 5:

	Net
Francs.	Chge.
Air Liquide 800	- 20
Andre Citroen 540	
B de P et P-B	- 20
Bank of France	20
Canadian Pacific 294	- 17
Coty 240	- 11
Credit Lyonnais 2,280	- 10
Credit Foncier 4,940	- 20
Eaux Lyonnais 2,870	- 30
Electricite la Paris	-100
Escompte de Paris 1,120	-100
Escompte de Paris	**
French Line 67	- 5
Française Ford 77	- 4
Gaz Lebon 1,100	- 50
Galeries Lafayette 92	+ 1
Generale d'Electricite 2,280	- 20
Generale Foncier 133	- 5
Kuhlmann 680	- 10
Mines de Courrieres 360	
Mines de Lens 460	
Nord 1,390	+ 10
Paris-France 990	- 20
Pechiney 1,270	- 40
Royal Dutch 1.880	- 20
Suez Canal	-100
Suez Canal	- 20
Union des Mines 200	- 10

#### Milan

The following are closing prices on

Sept. 12:														
														Lire
Adamello														 129
Adriatic Electri	C													 174
Banca Italiana														1.625
Commerciale It	alian	8.												993
Consolidato Ital	ieno	59	16.					į.						89.15
Credito Italiano								ì		ì				645
Edison Electric								Ĵ	Ĩ					573
"iat								1				1		236
sotta Fraschin			-			•		•	•	•	•	٠	-	14
talcable					• •			•	•	۰	•	٠		 53
deridionale Ele	etric		• •	•	٠.			۰		٠	*	*		195
Meridionale Rai	luran							*		•	٠		* 1	 565
Monte Amiata	iway					* 1		×	*					 35
dontecatini								*	4	٠	٠	*		
Jourise atimi			ra.		::			*	*	,	*	×	* :	171
Vavigazione Ge	nerai	е.	L	8.1	18	un	18		*	×	×	*		812
Pirelli Italiana									*	*	*			 812
I P Electric.									*	•	4	×		 23
nia Viscosa								*		*	•			 176
Terni Electric									ď			٠	. ,	 147
Jnes Electric .														11

#### Geneva

The following are closing prices on Sept. 12:

			Swiss
	J	Р	rancs.
American-European Sec			. 34
Do pr		*	.175
Do pf			. 33
Credit Suisse			855
Hispano-American d'Electricite	٠	۰	OCE
ruspano-American d'Electricite	×	×	.000
Italian-Argentine d'Electricite			. 129
Motor Columbus			303
Nestle & Anglo-Swiss Cond Milk	*	•	670
Trestite of Miligio-Swiss Cond Milk	×	×	.010
Societe de Banque Suisse			
Ste Mer d'Electricite 7s, 1927			. 22,25
Suedoise des Allumettes, B			10
Comica Wed D D 31/- 1000 1000	*	۰	00 40
Swiss Fed R R 31/2s, 1899-1962		*	. 93.40
Swiss Fed Loan 21/28, 1932-62			. 92.50

# An Accountant's Report on: "A New Technique of STOCK MARKET FORCASTING"

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# Stock Transactions-New York Stock Exchange

2					T	HE AN	NALIS	Т	Friday,	September	15, 1
	6	Week's	3,300 3,300 1,500 1,000	32,200 32,200 3,600 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,00	300000000000000000000000000000000000000		2,700 2,700 2,500 2,500 1,200 1,200		100 100 100 100 100 100 100 100 100 100		held. on of his to
	Sept.	Wk's W	*** * * * *	22 22 2 20	er see se						options the
	av.	0.0	12220 8 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100	11 111 1111	11++1 11	11 11+11		310012 31	1 +1 11 1111+	prefe have her ca
	turd	4-Sep		25 25 : 25 : 25 : 25 : 25 : 25 : 25 : 2		1	31 22 32 32 32 32 32 32 32 32 32 32 32 32				lders in eit end pg
	Sat	Sept High				: 3885.2 2	195 194 198 35 198 195 195 195 195 195 195 195 195 195 195	5128450408425 228450408425 228450408425		80% 77.7 77.7 77.7 77.7 77.7 77.7 77.7 77	ommo ed ho cash, divid
		Per Per hare	46 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	# WESSES - 900	44.55 44.55 45.25 45 45.25 45 45 45 45 45 45 45 45 45 45 45 45 45		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2		use c eferre 50 in only
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\*—Partly extra. f—Plus stock.

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Barnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or (Pull face—A—Calendar year 1931 or corresponding flacal year. Full face—A—Calendar year 1932 or (Pull face—A—Calendar year 1932 or (Pull face—A—Calendar year 1932 or (Pull face—A—Calendar year)

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\*—Pay. in cash or 1-40 share A stock.

a Payable 2%% quarterly in con. stock.

b Payable in scrip. c—Plus 3% stock.

f—Plus 5% in stock.

g—Plus 5% semi-annually in stock.

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Tice Rai	7-17 7-17 134 7-18 2-2 2-2 2-2 2-3 2-3 2-3 2-3 2-3	8-29 394 7-18 234 7-17 53 8-23 56 8-23 125 7-26 45 8-28 96 6-28 96 6-13 10	7-13 6-7-18 6-7-18 17-7-19 17-7-19 17-7-19 17-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-19 17-7-7-7-7-19 17-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	7-19 60 8-25 55 7-19 35 7-18 35 7-17 30 7-17 30 6-8 12%	5-31 57 7-7-10 11% 6-30 1 7-28 75 7-10 2% 7-10 2% 7-10 11%		77-18 77-18 77-18 77-14 33.76 91-19 91	7-7 59% 7-8 17% 7-18 17% 7-14 118% 7-18 609% 7-20 10 7-13 5	77-18 11 77-18 15 77-18 16 77-6 11 8-2 2 2	5-7-7-7-7-15-19-7-7-15-19-7-7-7-15-19-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	
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Shares P	225.000 28,000 28,000 28,000 394,011 100,000 7,175,000 643,884 100,384 100,384 100,384 100,384 100,384 100,384 100,000	162,874 1.00,000 7.757,642 3.78,000 7.79,93,947 10.900 9.320,000 3.740,000 9	200,000 278,865 200,000 200,382 200,000 200,000 200,000	£0000000000000000000000000000000000000	387,551 19 930,551 12 281,089 11 146,836 7 132,000 8 375,056 15 37,383 11 165,900 7	300,000 263,160 600,000 77,710 77,710 898,918 898,811 1199,823 412,967	759.971 118.000 118.376 228.854 374.991 702,136 220,000 30,000 31,522	986,835 27,000 150,000 226,937 2386,070 222,910 280,431 150,000	278,399 14,598 150,000 397,885 397,885 1530,972 139,183 45,000	306,000 824,994 765,216 120,000 900,000 68,250	126,931 100,000 299,708 1,000,000 214,810
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1   3	npppf	Gas & El np. G & El pf 4% G & El pf 4% G & El pf 7% Inv Corp np. I Exp cy pf OH Cal np. ard OH Kansas eff (L S) np.	Storting Prod. Storting See A np. Storting See A np. Storting See D. Np. Stort See cum ov pf ( Stort See Cum pf ( Stort See Cum pf (	Superior Old \$1   Superior Old \$1   Superior Steel   Superior Steel   Symination by   Symination A pp   Symination A pp   Tell A UTO B pp   Tell A UTO B pp   Tell A One \$25   Tests Corp \$25	Tex & Pacific of Street Pacific Office of Street of Stre	B Thempson (J R) \$25.  (Thempson Pred D).  Thomp-Starrett Dp.  Thomp-Starrett Df.  Think Boll Brear Dg.  Think Roll Brear Dg.	2 Transancer Corp np. 1 Transace & Wms np. 7 Iff Cont Corp np. 2 Iff Cont Corp np. 5 Iff Cont Corp 36 vv p. 5 Iffec Preducts np. 6 Iffrac Preducts np. 7 Trans Trans Corp. 7 Trans Corp. 8 Trans Corp. 8 Trans Corp. 9 Trans Corp. 9 Trans Corp. 9 Trans Corp. 1 Transacci. 1 Transacc	Underwood-Elliott-F in Underwood-Elliott-F in Underwood-Elliott-F in Underwood Elliott-F in Elliott-F in Indian	Unit Am Bosch np. Unit Bis of Am np. Unit Bis of Am np. Unit Bis of Am np. Unit Carb Co np. United Carb Co np. United Corp np. United Corp np. United Drug ov pf np. United Drug ov pf np. United Drug ov pf np. United Drug	E Coal Fruit d Gas Imp d Papert d Pc Dy d Pc Dy	
Ended	11-10 Spear 11-10 Spear 11-10 Spear 11-2 Spear 11-2 Spear 11-2 Spear 11-3 Spicer 11-3 Spic	Standstandstandstandstandstandstandstands	9-9-9-8-ertin 1-11 Sterlin 2-10 Sterlin 3-2-4 Sterl 2-2-7 Store 3-2-5 Store 3-2-5 Store 3-2-5 Store 3-2-5 Store 3-2-5 Store 3-3-6 Store 3-3-6 Store	1- 4 Superi 2-28 Superi 3-28 Superi 4- 11 Symin 4- 11 Symin 2-27 Tenn 2-28 Tenn 2-20 Texas	4-24 3-3-31 Tex F 3-31 Tex F 4-19 Thate 2-28 Therit 3-3-31 The F 3-1 Third S	3-18 Thom 1-10 Thom 1-10 Thom 1-13 Tide 4-6 Tide 2-2 Tide 3-22 Timk 2-23 Timk	3-2 Trans 3-21 Trans 3-27 Tr C 4-8 Tr C 3-25 Trucs 3-4 Trucs 1-10 Twin 1-16 ULER	2-24 Under 1-13 Under 2-24 Union 3-24 Union 4-5 Union 4-5 Union 3-2 Union 3-2 Union 3-2 Union 3-2 Union 3-3 Union 3-3 Union	2-21 Unit 5-24 Unit 2-25 Unit 3-31 Unite 8-29 Unite 8-29 Unite 1-18 Unite	3-31 Unite E 3-31 United 5 3-31 United 6 5-1 Unit Ga 1-23 United 1 4-19 United 1 8-30 U & Dis	22.23.00 C S S S S S S S S S S S S S S S S S S
Week	A SERVITOR OF THE PROPERTY OF	Seria Rendin-	a reason	A" TANKER	5 8 8 4 8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	**************************************	WHEN THE WHITE	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 15 10: 81ss	1000 804 K	74 7 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1
Idar Price	High Date 31, 6-20 31, 8-18 74, 7-18 13, 6-12 13, 7-18 13, 7-18 13, 7-18 13, 7-18 13, 7-18 13, 7-18 13, 7-18 13, 8-28	**************************************			45 4-20 11 11 11 11 11 11 11 11 11 11 11 11 11	25. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	28 7-119 28% 7-119 28% 7-110 12% 6-18 13 6-8 19 6-8	38% 7-7 132 7-7 132 7-7 132 7-7 132 7-7 132 7-7 146% 7-12 86% 7-13	17 8-10 110 7-14 30% 7-17 144% 6-13 140% 6-13 140% 6-13 6% 6-21 6% 6-21	8% 7-14 68 8-31 26 7-13 100 1-9 5% 7-13 85 7-13 8 6 6-13	20 0-13 224 0-13 174 7-7 84 7-19 834 7-19
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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Sept. 9

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Week Ended Tran	sactions on Ou	it-of-Town Mar	KETS Saturday, Sept. 9
Los Angeles STOCK EXCHANGE. STOCKS.	Boston STOCK EXCHANGE. STOCKS.	Montreal STOCK EXCHANGE. STOCKS.	San Francisco STOCK EXCHANGE. STOCKS. High. Low. Last.
Sales.  STOCKE S.  STOCKES.  STOCKES.  STOCKES.  STOCKES.  High. Low. Last.  100 Alaska Juneau G Min Co 28% 29% 29% 29% 600 Bolsa Chica Oil Corp. A. 4% 4% 4% 4% 50 Calif Bank 32 23 23 23 20 20 20 20 20 20 20 20 20 20 20 20 20	Sales.  23 Alles & Fisher. 4 4 4 4 6 6 5 Amer & Continental. 5 4 1 4 4 4 6 6 5 Amer & Continental. 5 4 1 4 4 4 6 6 5 Amer & Continental. 5 4 1 4 4 4 4 4 6 6 5 Amer Preumatic 14 1 4 1 4 4 4 4 4 4 1 4 1 4 1 4 1 4 1	Sales   High Low Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Last   Low   Low	1,455 Alaska Juneau Gold Min 31   29   29%
386 American Tel & Tel   127%   126%   127%   126%   127%   126%   127%   126%   127%   126%   127%   126%   127	240 N Y, N H & H	2,750 Big Missouri Mining Co. 18½, 18½, 18½, 18½, 1600 Howey Gold Mines, Ltd. 1,00 1,00 1,00 22,150 Parkhill Gold M. Ltd29½, 28 28 150 San Antonio G M. Ltd. 1,20 1,20 1,20 120 785 Sherritt-Gordon M. Ltd 1,37 1,34 1,35 CURB MARKET  50 Agnew Surpass Shoe Strs 7% cum con red pf66 66 60 235 Bathurst P & P. A. red. 5¼ 5 5 6,003 Brazilian 7, L & P 14½, 13½, 14 4 367 British Columbia Packers 4½, 4 4 367 British Columbia Packers 4½, 4 4 367 British Columbia Packers 4½, 21 156 Bidg Frods non-voting. A 16½, 12½, 12 157 Bidg Frods non-voting. A 16½, 16½, 16½, 16½, 16½, 16½, 16½, 16½,	22 Pac Tel & Tel 0% pf. 109½ 109½ 209½ 209½ 2010 Phillips Petroleum 16½ 15½ 25½ 25½ 100 Phillips Petroleum 16½ 15½ 5½ 5½ 5½ 100 pf. 10
Second Company   Seco	\$5,000 Amoskeag 6s 66% 65 63 3,000 Brown 5\( \)\( \)\( \)\( \)\( \)\( \)\( \)\(	133 Can Hydroslec cum red   153 Can Hydroslec cum red   154	STOCKS
MINING DIVISION.   5.000 Big Jim   6314   03   03   13.500 Black Mammoth   1.514   1.14   1.15   1.000 Calumet Gold   15   1.318   1.5   6.000 Calumet Rainbow Gold   17   1.378   1.5   6.000 Calumet Rainbow Gold   0.774	350 United Verde Ext. 434 374 374 560 Yukon Gold Co. 65 63 63 63 80 BONDS.  \$2,000 Asso G & E Corp 5s, 1973 29 29 29 24 7,000 Do 334s, 1978. 1444 14 14 7,000 Do 4s, 1978. 1644 16 1644  Baltimore	209 National Steel Car	22 National Carbon pt. 131½ 131 131 50 National Refining 7 7 7 7 10 Do pf. 50 50 50 50 25 National Tile 3 3 3 3 86 Nestle-Le Mur 1½ 1½ 1½ 1½ 270 Ohio Brass, B. 17½ 15 16 423 Richman Bros 50 4 40 40
Sales.  2.000 N O City & Lake 5s. 74 74 74 19.990 New Orleans City 4s. 774 9774 9774 19.990 New Orleans City 4s. 774 9774 9774 10.000 N O Pub mp 4s (1950). 87 88 87 1.000 D 4s (1942) 9375 9375 9375 1.000 D 4s (1942) 75 75 75 75 10 D pt 75 75 75 75 75 10 Pan Am Life ins. 1374 1375 1375 100 Std Fruit & SS. 12 17 17 18 25 Wesson Oil & Sn Dr. 2675 2675 2675 90 D pt 75 775 5775 5775	Sales   High. Low. Last.	BANKS.  34 Commerce	50 Thompion Prod. Inc
20 Conserv Homestead Assn. 32 32 32 20 Eureka Homestead Assn. 58 58 58 58 52 Guardn Homestead Assn. 31% 31 31% 131% Industrial Homestead Assn. 45 68% 68% 5 Lafayette H'stead Assn. 50 50 50 00 Mutual Bidg&H'st'd Assn. 53% 53% 53% 10 Pelican Homestead Assn. 45% 47% 47% 47 10 Provident Bidg&Loan Assn. 45% 36% 36% 68 54 Homestead Assn. 45% 36% 36% 68 54 Homestead Assn. 45% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	20 Fidelity & Dep Co of Md. 29 29 29 30 Fidelity Guar Fire Corp. 81% 81% 81% 19 Finance Co of Amer. A. 41% 44% 41% 200 Houston Oil Co pt vt. 5% 51% 51% 520 Maryland Casualty Co. 2% 22% 22% 64 Manufactur Fin Co pt. 7% 7% 7% 5 Do 2d pt. 3% 31% 31% 31% 15 Maryland Trust Co. 9 9 9 9 9 9 18 New Amsterdam Cas Co. 1 13% 12% 12% 20 Northern Central R R. 77 77 77 78 20 Northern Central R R. 77 77 75 9 West Md Dairy Corp pt. 15 75 75 800 Baltimore City 48, 1961. 99 99 1.000 Do 4s. 1937, achool. 100 100 100 9.000 United Ry & El Let 48, 49 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	Sales.   High. Low. Last.	Sales
Cincinnati  STOCKS.  Sales. High. Low. Last.  125 Amer Rolling Mill. 2316 21 21 37 Carey (Philip) 59 58 58 30 City Ice & Fuel. 18 18 18 16 Dow Drug 44 6 64 16 70 Formica 44 14 14 70 Formica 44 14 14 70 Formica 44 14 14 70 Romer 98 9 9 9 30 Kroger 27 2816 27 238 Procter & Gamble. 424 41 14 42 40 Richardson 10 10 10  PUBLIC UTILITIES. 98 Cinii Gas & Else. 778.	Milwaukee   GRAIN AND STOCK EXCHANGE.	100 Pennroad Corp v t c	Buffalo  STOCKS. High. Low.  440 Niagara-Hudson 9 8 9 100 Remington Rand 91 91 BANK AND INSURANCE STOCKS 100 Liberty 14 14 14 502 Marine Midland 95 92 INVESTMENT TRUSTS 289 Niagara Share, com. 47 45 47 BONDS

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## Transactions on Out-of-Town Markets-Continued

Chica	HANGE.		
Sales. STOCK	S. High.	Low. 38%	40
200 Acme Steel 200 Acme Steel 300 Acme Steel 301 40 60 40 40 40 40	31 10 61/4 44/4	30 10 61/4 41/3	31 10 614 454
10 Am F M pf 10 Am P Svc pf 100 Am Yvette	12½ 5	5	5
600 Asbestos Mfg 250 Assd Tel Util 100 Bastian-Bless 2.650 Bendix Avia	76	772	742
2,700 Berghoff Brew 50 Binks Mfg 50 Blums pf	12% 3 3%	12 3 31/4	12% 3 3%
50 Do pf	92 61/6	90 6 151/4	90 6 151/4
110 Cent Cold Stor 70 C I P S pf	24 24	23	24
100 Cen Pub Ser, A 700 Cen Pub Util 20 Do ctfs	8	00	77
1,600 C2n & S W U 50 Do pf 60 Do p l pf 300 Chi Flex Shaft	12½ 16 10%	12% 16 10%	121/6 16 107/8
1,800 C & N W. 4,900 Chicago Corp 650 Do pf 50 Chgo M Order	12 35% 254% 13%	31/4 251/4 131/4	11¼ 3¼ 25¼ 13%
150 Chgo Yel Cab 5,000 Cities Serv 400 Club Alum 70 Coleman I. & S.	114 314 324	11% 23% 7 <sup>12</sup>	11% 2% 7
50 Consumers 50 Do 7% pf	31/4	3 41/4 501/	3% 41/4 501/2
15,700 Cord Corp 100 Crane Co 10 Do pf	1212 814 44	11 81/4 44	1117 817 44
10 Dayton Rub 30 De Mets pfnce 130 Dexter Co	6	6 15 514	6 15 6
1,100 El Household 3,550 Gen Household 80 Gen Parts pf 450 Great L Air	12	1814	1914
1,250 Greyhound 750 Great L Dredge 5,050 Grigsby Gru 200 Hall Print	16% 3 614	151/2 2% 6	151/2 2% 6
10 Hammermill 50 Harnischfeger 50 Hormel & Co	15 8 20	15 8 20	15 8 20
450 Do B	43% 60 61/2	59% 61/2 123/	59% 61/2
100 Kalamazoo Stv 80 Kellogg Switch 20 Ky Ut Jr c pf	23 3½ 18	23 7 31/2 18	23 3½ 18
4,350 Kingsbury 160 La Salle Ext	13	112	12/2
200 Lion Oil Ref	13½ 40 3¼	131/2 37 31/4	131/4 371/4 31/4
2,950 Marsh Field 50 Material Svc 450 Mickleberry 2,550 Mid West Util	414	3%	414
300 Do 6% pf, A 700 Midland Unit 100 Do pf 10 Mid U 6% p l	1 1 1 2 2 4	1% 1 11/4 21/4	1% 1 1% 2%
10 Do 6% A pf 30 Do 7% A pf 340 Mont Ward, A 70 Musk M S A	1 75 874	70 814	1 70 81/4
120 Nat Battery 200 Nat Leather 200 Nat Stand 320 Nobitt Sparks	24 134 2312 2444	231/2 1% 23 231/4	24 1% 23% 24%
220 N West Eng	712 712	6 714 514	6 71/4 51/4
50 Parker Pen 200 Perfect Circle 300 Potter Co	51/6 25 4	51/6 24 31/2	51/6 25 3%
1,500 Prima Co 50 Process Corp 350 Pub Svc n p. 70 Do 6% pf	344 31 61	3% 3% 29% 60	3% 29% 60
140 Quaker Oats 20 Do pf 150 Railroad Shrs 250 Reliance Intl	11514	133½ 115½ 2¼	214
100 Reliance Mfg 10 Do pf 20 St L Nat Stkyds 40 Sangamo El	89 32	14½ 89 32 7	14½ 89 32 7
60 Signode Stl	7 1% 9 41%	89 32 7 176 812 4114 8	7 1% 8½ 14 41¼ 8
10 Sivyer Sti Cast 100 So Union Gas 80 Swat G & E pf	8	50	41¼ 8 50 3¼
150 Std Dredge	144 144 145	144	50 31/8 11/4 41/3
100 Suther Paper 6,950 Swift & Co. 2,650 Swift Intl	18% 27	8 17 25	8 17¼ 25½
5,200 Utah Radio 400 Util & Ind	21/6	1%	8 214 1% 4% 25
30 Viking P pr. 550 Vortex Cup 450 Do A	25% 25%	6½ 25	25 6½ 25½ 1½ 16½ 11¼
40 Sangamo El 60 Signode Sti 170 Do pf 1450 Seaboard Ut 50 Sears Roebuck 10 Siver Sti Cast 100 So Union Gas 100 Sti 100 Sti 100 Sti 100 Studebaker M 100 Studebaker M 100 Studebaker M 100 Suther Paper 100 Suther	1114	111/4	111%
\$1,000 C C Rys 5s, '27, ctf. 4,000 Chgo Rys 5s, '27, ctf. 10,000 Do 5s, '27, ctf. 4,000 Do 5s, A, '27. 9,000 La S S Bldg 5s, '58.	54 59 58½ 18 30½	54 59 57 17% 30	54 59 58½ 17¾ 30½
1,105 A B C Br C C 5,755 Allied B & D C 300 Do Seliers	976 676	7% 57% 614 21/2	77.9 67.9 61.5 21.8
1,105 A B C Br C C. 5,755 Allied B & D C. 900 Do Sellers 50 Burg Brew Co. 500 Cent Srew, Inc. 350 Chg Ri & M C. 550 Christ Br Co. 20) Corp Tr Shrs.	21/2 7 31/4	21/2 7 31/4 21/2 2.25	21/3 7 31/4 21/6 2.25
2) Corp Tr Shrs	2.25	2.25	2.25

2112	OH	Ot	16-6	J1
		KCHANGE		1
Sales.  100 Den 315 Dick 140 Divi 470 Eiler 11,775 Engr 100 Feck 600 Font 885 Fox 4,823 Fran 985 Fox 4,823 Fran 985 Hora 1,726 Heide 200 Hyde 200 Hyde 200 Kiley 2,100 Pox 4,823 Fox 600 Hyde 200 Kiley 2,100 Mpi 725 Mueb 650 Petef 100 Rob 110 Sch 1	T & R C De & Br Qu B Shrs, Inc. t (The) B C Br C. A. er Br Co (Pet) Br Co (Pet) Br Co S Cook Br Co (Ge) Br Co (Ge) Br Co (Ge) Br Co (Ge) Br Co. Brew Co (Ge) B C Cook Cook Co. Br Co (The) B C Cook Br Co (The) B C Cook Br Co (The) B C Cook Cook Co (The) B C Cook Cook Co (K G) Br Co. (K G) Br Co. (K G) Br Co. (K G) Br Co (K G) B	1	igh. Low ight 1714 17 1. 126 1. 127 1. 126 1. 127 1. 126 1. 127 1	1 71/2 5 1.26 5 5 3 4 3 4 5 2 1 3 4 5 2 1 3 4 5 2 1 3 4 5 2 1 4 4 4 5 1
1,111 All b 2,350 Armr 1,250 Do 100 Birk 1,590 Cent 5,820 Elec 250 Gen 800 R L 800 T M 250 Natl 650 Penn 10,920 Stand	BOARD O  fill Ill, A Bross Br Brew Bd & S Am Trans Brew No Brew Gorp I Oil Ind	2 3	3% 11% 4% 3% 2% 8% 8% 8% 2% 2% 2% 2% 2% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	111% 42% 22% 84% 22% 37 44% 11% 33% 33%
	STOCK EX	OIITO KCHANGE		
21 Beau 3 Bell 3 Bell 3 Bell 3 Bell 3 Bell 4	bi Pw & Pa 6% pf yf pf yg Bros pf harnois Pow Telephone Ribbon 6½% pf fford Cordag lian T L & Borers & Distil Packers Power, A B Ing Product F N Co. ia Bread 3 pf ia Cement pf lian Canner conv pf list pf lian Car dian Dredge pf lian Dredge lian Gen Eli	per	5½ 5½ 5½ 9 79 1¾ 11½ 8¼ 8¼ 8 18 7½ 17 5¼ 85 0 59	1% 6 6 10 72 25 1124/6 225/6 221/6 23/6 41/2 25 104/6 60 18 18 18 18 18 60
193 Comm 31 Domir 7 Imper 16 Montr 16 Nova 8 Royal 24 Toron	erce iion ial eal Scotia LOAN AN		9 156 1 162 3 196 5 280 0 160 0 198	156 158 164 196 280 160 198
59 Canad 1 Huron 10 Nation 15 Ontari	a Permanen & Erie Monai Trust . lo Loan & I	t156 rtgage. 92 200 Debent. 101	100	153 92½ 200 101
360 Brewin 293 Do 790 Canad 1,460 Canad			51/6 131/4 111/4 32	6 14 1114 3214

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Toronto—Continued	
CURB EXCHANGE, STOCKS.	Sal
Sales	
105 Hamilton Bridge 9 8½ 9 5 Honey Dew pf 10 10	
417 Imperial Tobacco ord 11 101/2 101/2 287 Montreal L H & P cons. 38 367/3 37 30 National Breweries 26 25% 25%	
25 Ontario Silknit 7 7 7 110 Power Corp of Can 914 9 9	
20 Robinson Cons Cone 10 10 10 200 Service Stations, A 8½ 8 8	1
20 Do pf	3
10 Toronto Elevators 23½ 23½ 23½ 20 United Fuel Invest pf 7½ 7 7	
OILS	
2.983 British American Oil     15     14½     14½       100 Crown Dominion Oil     4½     4     4       5.311 Imperial Oil Ltd     15     18     14½       4.810 International Petroleum     20     19     19½       435 McColl Frontenac Oil     12½     12½     12½       135 Do pf     75     75     75       40 North Star Oil     2.10     2.10     2.10     2.10       125 Supertest Petroleum ord     20     18½     18½	
4.310 International Petroleum. 20 19 1912 435 McColl Frontenac Oil 12% 12 12%	
40 North Star Oil 2.10 2.10 2.10 125 Supertest Petroleum ord. 20 18½ 18½	1
STANDARD STOCK EXCHANGE.	9
62,300 Acme Oil	
48,400 Amity	
17,200 Area	\$4 5
5,500 Bagamac	N
78,300 Bobjo	s
45,400 Burraio Can	8
3,000 Calmont Oil	4 3
51,300 Chibougamau	3,
400 Coniagas 1.20 1.20 1.20 6,855 Coniarum	1,
3,241 Falconbridge	
18,100 Goldfield Con25 .21 .21 .12,410 Granada Gold92 .87 .88 .3.400 Halcrow-Swayze4314 .4214	2
7,267 Hollinger Cons	for
290 Huronian50 .45 .45 36 Int Min Corp 8.75 8.50 8.50	\$37
1,375 Keeley	los
7,800 Lakeland .29 .27 .29 1,938 Lake Shore .47.00 46.50 46.50 21,050 Lee Gold .21 1814 .21	aga
31,900 Macassa	qua
5,700 McMillan30 .28½ .30 81,190 McVittie-Graham 1.05 .95 .97	inc
1,700 Meriand Oil34 .32 .32 3,225 Mining Corp2.02 1.90 1.91	to \$11
2,500 Moneta	ma
7,670 Noranda	bili
71,200 Read Authier	ago
6.80 Premier	=
35,825 San Antonio 1.20 1.05 1.19 9,500 Sarnia 14½ 13 13	
28,058 Siscoe	
14,500 St Anthony	fin
9,200 Sudbury Contact 10 .08½ .08½ .18,550 Sylvanite 1.25 1.20 1.24 18,848 Teck-Hughes 8.88 4.0 4.5	inc
16,100 Thoms Cad 18 .14 .14½ 29,900 Towagmac 55 .49 .51	nar
29,700 United Kirkland 1314 1014 1314 4,150 Vipond Cons	lav
## A North Star Oil	wa Ti
16,562 Wright-Har 7.85 7.55 7.65 06,800 Wayside	ger
UNLISTED QUOTATIONS. 8,900 Aldermac	bir
5,045 Assoc Oil	
8,800 Big Missouri .21 .19 .19 .11,150 Brett Tr .24 .21½ .24	of of
1,525 Calgary & Edm. 1.50 1.40 1.45 6,067 Canadian Kirkland 10 .094 .094 6,523 Cent Manitoba 09 .084 .0834	COL
UNLISTED QUOTATIONS.  8,900 Aldermac 23½ 22 22 5,045 Assoc Oil 33% 35 35 35 7,700 Arno (new)	rep
39,800 Cobalt Con	Yo
8,700 Dom Expl .07% .06% .06% 20.111 East Crest .35 .31 .35	it :
2,000 Erie Gas301/2 .291/2 .291/2 .500 Foothills N B L59 .52 .59	Ne
7,145 Home Oil	line
14,821 Int Nickel	of :
52,900 Malrobic	paj
24,900 Metropolitan .38 .35 .38 .130 .130 .130 .130 .130 .130 .130 .130	
3,100 Osisko	\$1.2

	- IIIIaacipi	114		
Sales.	STOCKS.	High.	Low.	Last.
400 2255 300 500 100 500 100 100 100 100 100 100 1	Muskogee Co Pennroad Corp Pa Sait Mig. Phila Elec pf. Phila Elec Power Phila Rapid Transit Do pf. Phila Traction Do cash	614 11 475 22 44 47 13 76 14 14 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	18	90 89% 1 10 3% 46 1001/2 32/6 32/6 55% 191/6 105 96 14 11 105 96 14 15 16 16 17 17 17 18 19 18 19 19 19 19 19 19 19 19 19 19
New	York Mining	Ex	chai	nge
	STOCKS.			0
Sales.		High.	Low.	Last.
8,883 6,200 7,500 300 4,400 3,000 800 500 875	Amer Venture Coronado Divide Ext Cons. King David Mit. Monarch Gold Moscow Silver Mount Kisco Redemption G B Superior G Mines West Empire Gold 34,268 shares.	1.49 3.90 .12 1.00 .25 .10 .90 .70 1.45 .65	1.43 3.60 .10 1.00 .20 .10 .88 .50 1.35 .41	1.48 3.90 .12
	American Seating Co	ompa	ny	
Amo	erican Seating Comp			rted

Philadelphia

American Seating Company
American Seating Company reported or six months ended June, 30, 1933, net ass of \$248,746 after taxes, depreciation, neterest, &c., comparing with net loss of 370,820 in first half of 1932.

For quarter ended June 30, 1933, net ass was \$106,150 after taxes and charges gainst net loss of \$142,596 in preceding uarter and net loss of \$211,801 in June uarter of previous year.

Current assets as of June 30, 1933, acluding \$1,187,044 cash and United tates Government securities, amounted \$2,8,576,155 and current liabilities were 116,153. This compares with cash and tarketable securities of \$768,140, curent assets of \$3,922,630 and current liabilities of \$191,054 on June 30 a year go.

#### FINANCIAL INFORMATION

2 2 0 0 representative nancial executives whose preferences ere ascertained in a survey by an dependent research organization amed The New York Times their

In the survey greater preference as expressed for The New York imes financial news than for all other meral and financial newspapers com-

The New York Times, overwhelm-gly preferred in the nation's capital i finance, is the accepted newspaper of financial record throughout the cuntry. Of 712 security dealers who puntry. Of 712 security dealers who eplied to a questionnaire in a recent urvey, 82.7 per cent read The New ork Times regularly. More prefer for financial news than any other eneral or financial publication.

In eight months of this year The lew York Times published 623,227 nees of financial advertising an excess

tes of financial advertising, an excess 245,445 lines over any other news-

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\$1.25 a month weekday and Sunday editions to any address in the United States.

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ADVERTISEMENTS.

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	the name of the firm in the	t mack making the market.	
N. Y. PORT AUTHORITY BONDS Key. Bid. Offer.	INSURANCE STOCKS (Cont.) Rey. Bid. Offer.	INDUS. AND MISC. STOCKS (Cont.) Rey. Bid. Offer.	BOSTON BANK STOCKS  Key. Bid. Offer.
Quoted on a yield basis.  4½s, Bridge, A. March, 1933-46 7.00 Do B. November, 1939-53 4.80 4½s, Holland Tunnel, March, 1933-60 6.30 1nland Terminal, March, 1936-60 6.50 4s, Bridge, B. December, 1936-80 4.80 Do C, January, 1938-53 5.85 5.00	Rey	U. S. Banking (stpd.). 10 10½ U. S. Stores Coro. Ist pf. 14 18 W. Va. P. & P. (40c). 13¾ 15¾ White Rock Mineral Spgs. pf. (7) 89½ Do 7% pf. 91 Wilcox & Globs. 20 Young (J. S.) (6) 58½	15 First National
PUBLIC UTILITY BONDS  2 Amer. States Pub. Serv. 5½s, 1948. 44 2 Do Power deb. 6s, 1938. 31 32½ 4 Assoc. Tel. Util. 6s, 1941. 31 3 Calif. Water Serv. 5s, 1868. 31 4 Central Gas & El. 1st lien 6s, 1946. 41½ 2 Do 5½s, 1946. 812 500. 88. C. Gas & Elec. 5s, 1896. 58½ 60 60	Eagle     3     4       Federal (2)     6314     6714       Fidelity & Deposit     275     294       Franklin Fire (1)     1774     19       Glens Falls (1.60)     2812     3014       Globe & Republic     9     12       Globe & Rutgers     503     604	NEW ENGLAND         SECURITIES.           PUBLIC UTILITY & RAILROAD BONDS.           12 Allegheny Valley Ry, 4s, 1942	21 Commonwealth of Mass. 4½s, 1938. 3.00 3.20 21 State of Maine 4s, 1942. 3.00 3.25 21 State of N. H. 3½s, 1939. 3.00 3.25 21 State of R. I. 3s, 1938. 2.75 3.00 21 State of R. I. 3s, 1938. 2.75 3.00 21 State of R. I. 3s, 1938. 3.15 3.50 21 State of R. I. 3s, 1938. 4.10 21 Boston Mass. 3s, 1936. 3.15 3.50 21 Boston Mass. 3s, 1936. 3.25 3.75 21 Fair River, Mass. 4½s, 1942. 3.00 3.10 21 Cambridge, Mass. 4½s, 1935. 3.25 21 Fair River, Mass., 4; 1939. 3.35 4.17 21 Newton, Mass., 3s, 1939. 3.00 3.10 21 Providence, R. I. 4s, 1940. 3.50 3.65 21 Springfield, Mass. 3s, 1937. 2.50 3.00 21 Do 4s, 1947. 3.20 3.30 21 Worcester, Mass., 3s, 1938. 2.85 3.03 21 Worcester, Mass., 3s, 1938. 2.85 3.03 21 Worcester, Mass., 3s, 1938. 2.85 3.03
Do 5\(\frac{5}{6}\), 1946.   3946.   3947   Col. (S. C.) Gas & Eiec. 5s. 1936.   59   69     Columbus Eiec. Power 6s, 1947.   100     Dallas Gas 6s, 1941.   96     2 Guif Pub. Ser. 6s, 1945.   96   47     49     49     49     41     41     42     43     45     46     47     49     48	Trong 110 100 100 110 110 110 110 110 110 11	8 Androscoggin Elec. 5s, 1894. 92 7 Bangor & Aroos. (St. John) 5s, '39. 90 8 Do (Washburn) 5s, 1939. 88 8 Boston & Albany R. R. 5s, 1963. 91 7 Boston & Albany R. R. 5s, 1963. 91 7 Boston & Albany 18, 1934. 987, 987, 987, 987, 987, 987, 987, 987,	21 Cambridge, Mass. 4½8, 1935.         3.25         3.75           22 In Fair River, Mass., 1dg. loan 4½8, 404, 53         4.75         4.75           22 Lynn, Mass., 48, 1939.         3.85         4.17           21 Newton, Mass., 3½8, 1943.         3.00         3.10           21 Providence, R. I. 48, 1940.         3.50         3.65           21 Springfield, Mass., 38, 1937.         2.50         3.00           21 Do 4s, 1947         3.20         3.30           21 Worcester, Mass., 3s, 1938.         2.85         3.00
Columbus Elec. Power 68, 1947	Importers & Exporters   12   12   13   14   15   15   15   15   15   15   15	7 Boston & Me. R. R. 4½s, 1944. 74 771½ 5 Boston Elevated Ry 4s, 1935. 91 92 5 Do 4½s, 1937. 75 80 5 Do 4½s, 1937. 86 871½ 5 Do 5s, 1940. 83 5 Do 5s, 1940. 83 5 Do 5s, 1942. 82 84 5 Do 5ks, 1942. 882 49	SECURITIES   15 Boston Metro. Bldg. 5s, '42
3 Norfolk & Portsmouth Trac. 5s. 36 99 No. Jersey Ry. 4s. 1948. 99 Paterson Ry. 5s. 1944. 99 Paterson Ry. 5s. 1944. 97 Puget Sound Fow. & Lt. 5½s. 1949 55 St. Paul Gas Lt. 5s. 1944. 100 Do gen. 6s. 1952	New York Fire. 10 13 2 13 2 13 2 13 2 14 2 15 2 15 2 15 2 15 2 15 2 15 2 15	5 Do 68, 1934. 100% 5 Do 61% 1957. 98 98% 8 Boston Terminal Co. 31%, 1947. 861% 8 Fall River Elec. 5s, 1945. 1041% 7 Maine Central 41%, 1935. 69 71 7 Do 5s, 1935. 70 721% 7 Maine Central R. R. 6s, 1935. 731% 76	15 Colony Court Apt. 6s ser. 7F 9F 26 Congress Sq. Hotel 55/8, 1946. 52 15 Harbour Bidg. 6s, 1957. 13F 13F 14 15 15 15 15 15 15 15 15 15 15 15 15 15
INDUS. AND MISC. BONDS	NEW YORK BANK STOCKS	7 Maine Central 4/5, 1935. 69 71 7 Do 5s, 1935. 70 72/4 7 Maine Central R. R. 6s, 1935. 73, 70 72/4 8 Mass, Gas Cos. 5s, 1955. 854, 86/2 8 Do 5/5, 1946. 87 88 8 Mass, Util. Associates pf. 22 23 8 Newburyport Gas & Elec. 5s, 1942. 104/4, 105/4 8 Portland Terminal Co. 4s, 1961. 74 75 7 Portsm'th Gr. Falls & Con. 4/5, 37 82 86 8 Rockland Lt. & Fr. 4/5s, 1958. 102 7 Washington Co. Ry. 3/5s, 1954. 38 9 West End St. Ry. 5s, 1944. 81 83	15 Sheridan Hotel 64s ser. 14 17 24 Wilmington Auto Bidg. 7s, ser. 55
American Thread 5½s, 1938	Bank of the Manhattan Co. (2)     29½     *31½       Chase (1.40)     26%     28%       Commercial (8)     135     145       Fifth Avenue (134)     1050     1100       First National (100)     1345     1395       National Bronx Bank     26     31       National Cit; (1)     29½     31½       National Safety     4     8       Peun. Exchange     5     8       Fublic National (1.50)     34½     36½       Sterling     15½     18½       Textile (2)     49     5½       Trade     18     23       Yorkville     30     40	PUBLIC UTILITY AND RAILROAD STOCKS.  15 Brockton Gas	CONNECTICUT SECURITIES.  11 Bridgeport Hydraulic 28 29 12 Bridgeport Gas 162 434 13 Bridgeport Gas 162 171 13 Colt's Patent Firearms Mfg 163 171 14 10 0 31 32 15 Conn. Elec. Serv. 42 44 17 Conn. Light & Power 64% pf 108 110 17 Conn. Power 40 41 18 Hartford Electric Light 51 11 Illuminating Shares 434 444 11 New Haven Water 66 67 11 Scovill Mfg. Co 214 224 13 Do 224 224
American Wire Fabric 1st 7s, 1942. 70  Bear Mountain-Hudson River Bridge 7s, 1953.  The Surfalo & Susq. R. R. 4s, 1963. 73  Chicago Stock Yards 5s, 1961. 65%  **Consol. Machine Tool 7s, 1942. 5%  Chicago Stock Yards 5s, 1961. 65%  Tool 1s, 1942. 5%  1st 1942. 5%  The Surfalo & Susq. R. R. 4s, 1963. 73  Davison Chemical 6%  1st 1942. 5%  1st 1943. 1944. 1945.  Boultable Office Bldg. deb. 5s, 52. 52  St Haytian Corp. 8s, 1838. 17  1948. 1947  Loew's New Brd. Prop. 1st 6s, 1945 75  Tool Loew's Theatre & Realty 6s, 1947. 48%  Merchants' Refrig. 6s, 1837. 85  N. Y. & Hoboken Ferry 5s, 1946. 55  N. Y. & Hoboken Ferry 5s, 1946. 55  N. Y. & Hoboken Ferry 5s, 1946. 82%  Selver Tork Supbuliding 5s, 1946. 82%  Selver Tork Supbuliding 5s, 1946. 82%  Ohlo Terminal 6s, 1947  Piedmont N. Rys. 5s, 1954. 10  Piedmont N. Rys. 5s, 1954. 174  **Piedmont N. Rys. 5s, 1954. 1942. 14%  Realty Associates 6s, 1937. 234  Sandura Co. 6s, 1941. 30  61 Broadway 1st 5½8, 1950. 59  61 Broadway 1st 5½8, 1950. 59  61 Broadway 1st 5½8, 1957. 85  Selver Tork Time 1st 1957. 88  **Ward Baking 1st 6s, 1957. 99  **Ward Baking 1st 6s, 1957. 89  **Ward Baking 1st 6s, 1957. 87  **Ward Baking 1st 6s, 1957. 83  **Ward Baking 1st 6s, 1957.	Penn. Exchange 5 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 Maiden Elec. Co	4—MAINE SECURITIES.
2 Loew's Theatre & Reality 6s, 1947. 4814 50 Merchants' Refrig, 6s, 1937. 85 N. Y. & Hoboken Ferry 5s, 1946. 55 N. Y. Phila, & Norfolk 4s, 1948. 8224 New York Shipbuilding 5s, 1946. 88 2 Newark Distributing Term. 6s, '40, 33 2 Ohio Terminal 6s, 1947. 10 Pledmont N. Rys. 5s, 1954. 7714, 81		15 Rockland Lt. & Pr.     9     9½       18 Do     9     9½       18 Springfield Gas Lt. Co     25½     26½       16 Western Mass. Cos.     30     30½       12 Western Mass. Cos.     28½     30       18 Do     28½     29½	4 Androscoggin Water Pr. 6s. 1945. 60 65 4 Bangor & Aroostock Divis. 5s. 87 90 4 Bangor Hydro Elec. 4½s. 1960. 95 97 4 Brown Co. 5½s. 1946. 34 37 4 Central Maine Power 5s. 1955. 91 94 4 Do 7% pf. 75 75 6 Cumberland Co. Pr. & Li. 5s, 1959. 92
†Pierce, Butler & Pierce 61/5, 1942. 11/5 41/5 Realty Associates 6s. 1937. 231/5 Sandura Co. 6s. 1941. 30 61 Broadway 1st 51/5, 1950. 59 61/5 Southern Indiana Railway 4s. 1951. 59 621/5 Toledo Terminal R. 41/5, 1957. 84 89 4Ward Baking 1st 6s. 1937. 953/4 98 4Witherbee-Sher. 6s. 1/4, cts. of dep. 6 10	Banca Com. Italiana. 144 Bank of New York & Trust (14) .350 .360 Bank of Sichy York & Trust (14) .350 .360 Bank of Sichy 10 .10 .10 .10 .10 .10 .10 .10 .10 .10	INVESTMENT TRUST STOCKS.	4 Bangor & Aroostock Divis. 5s. 87 90 4 Bangor Hydro Elec. 4½s, 1980. 95 5 97 4 Brown Co. 5½s, 1946. 95 5 97 4 Central Maine Power 5s, 1955. 91 5 10 10 10 10 10 10 10 10 10 10 10 10 10
Fixed or Unit Type.	MAILMOAD STOCKS	15 Aldred Inv. Tr. 4½a, '67	4 S. D. Warren 6s, 1945 60 65  RHODE ISLAND SECURITIES  14 Collyer Insulated Wire Co 13½ 15 Franklin Process Co 18½ 16 General Fire Extinguisher. 8 17 Merchants Ins 4½ 18 Merchants Ins 26½ 19 Providence 18 15½ 14 Providence 18 15½ 14 Rhode Island Ins 15½ 14 Rode Island Ins 38 14 Rody Weaving 38 14 U. S. Bobbin & Shuttle pf 38 14 Washburn Wire 15½ 14 Washburn Wire 15½
American Banatocks 1.09 1.23 American Banatocks 1.44 Assoc Standard Oil Stocks, A. 5, 54 Corp. Tr. Shares, A. 5, 55 Corp. Tr. Shares, new, modified. 2.45 Deposited Bond ctfs. 7 Deposited Bond ctfs. 7 Deposited Trustee, C. 3.30 3.60 Diversified Trustee, C. 3.30 3.60 Do D 54 First Custodian Shares 3.40 3.60	A labama Great Southern	Merchants Despatch 3s, 1942	14 Providence Gas   15%     14 Providence Gas   15%     14 Providence Gas   15%     14 Rode Bland Ins   5%     14 Washburn Wire   55     14 U.S. Bland   55     15 Washburn Wire   15%     *Ex dividend   †Selling flat due to default     In interest. ‡Includes extras.
Independence Trust Shares 2.22 2.50     Nation-Wide Sec. Trust cifs. B. 3.60 3.70     North Am. Tr. Shares, 1955 & 1956. 2.55 2.75     North American Bond Trust cifs. 78% 81%     Premier Shares 3% 4%     Selected American Shares 2.50	Cleveland & Pittsburgh 4% 37 40	6 Berkshire Fine Spinning.         6         7           6 Do pf.         30         32           10 Dennison Mfg. Co. 7% pf.         30         .           20 Do 8% deb. stock.         51         .           10 Do 8% pf.         51         .           10 Do 47         47         50           19 Do         47         45           10 Do         23         24½           10 Do         23         24½           10 Do         23         24½           10 Do         22         24           12 Goodall Worsted         23½         25½           10 Do         24         25½	KEY AND INDEX 1-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. See Front Cover
Selected Cumulative Shares     7, 18     7.43       Selected Income Shares     3, 77     4,25       Standard Collateral     5%     6%       Super Corp. of Amer. T. S. A.     5%     5%       Do B.     4%     5%       Do C     6,18     6,64       Do D     6,15     6,65       Do AA     2,23     2,43       Do BB     2,24     3,24       Trust Shares of America     3     34       37/2     37/2	Renaselser & Saratoga   106   111   1   St. Louis Bridge lat pf   108   112   1   Do 2d pf   56   1   108   112   1   108   108   112   1   101   108   108   112   1   101   108	6 Do	<ul> <li>2—Gillet &amp; Co., Inc., Light and Redwood Sts., Baltimore, Md. Phone Balti.</li> <li>3—Stein Bros. &amp; Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.</li> <li>4—Baltimore, Md. Phone Balti.</li> <li>4—Maine Securities Co., Fidelity Bldg.</li> </ul>
Trustee Standard Oil, A	Virginian Ry.	10 Lawton Mills. 36½ 10 Lockwood Co. 18 6 Ludlow Mfg. Co. 83 86 19 Do. 84 86 6 Merrimack Mfg. pf. 32 37 6 Nashua Mfg. pf. 33 38	<ul> <li>4-Maine Securities Co., Fidelity Bldg., Portland. Phone 2-5494.</li> <li>5-E. J. Kitching &amp; Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.</li> <li>6-Tifft Brothers, 50 Congress St., Boston. Phone HUBbard 9260.</li> </ul>
United Fixed gantes 279 339 United New York Bank Shares 376 475 Uselpa, A 134 137 Do B 249 2.59 General Management, Administrant Fund	American Book (4)     40½     44½       American Manufacturing     10     17½       Babcock & Wilcox (1)     53¼     56½       Bohack (H. C.) pf. (7)     80½     88       Bon Ami Co. B (22.50)     30     60½       Brunswick-Balke-Collender pf     60½     60½	16     Nashawena Mills.     12     14 **       19     Newmarket Mig. Co.     49     52       10     Pepperell Mig. Co.     71     73       19     Saco Lowell Shops com.     3     4       12     Sanford Mills.     30     32       10     Do.     30     32	<ul> <li>7-Waiter S. Place &amp; Co., 35 Congress St., Boston. Phone HUBbard 7140.</li> <li>8-Chandler Hovey &amp; Co., 82 Devonshire St., Boston. Phone HUBbard 1530;</li> <li>9-Putnam &amp; Co., 6 Central Row, Hartford. Phone 5-0151; New York, CAnal Phone 5-0151; New York, CAnal</li> </ul>
American Founders 7% pf. 13 17 Amer. & General Securities \$3 pf. 33 43 Do A 6 10 Bankers National Invest, A 10 14 British Type Investors 60 .85 Bullock's Fund, Ltd. 12% Century Shares 17%, 18% Dividend Shares 1.30 1.42	Clinchfield Coal.   6   10   Congoleum-Nairn pf (7)   102   Crowell Pub. (1)   17   20   Dictaphone Corp.   9   11	16 United Elastic. 12½ 14  INDUSTRIAL STOCKS.  17 Beacon Participations. 4 4½ 17 Boston Herald Traveler. 10½ 11½ 26 Collateral Loan. 86	6-1255.  10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.  11—The A. O. Gates Company, 179 Church St., New Haven. Phone 8-4135; Hartford 7-2344; New York, REctor 2-2427.
Bankers National Invest, A   10   14     British Type Investors   66   .85     Bullock's Fund, Ltd.   12%   13%     Century Shares   17%   18%     Dividend Shares   1.30   1.42     Equity Corp.   1%   22%     Do 33 pf.   25   30     Fidelity Fund   5.24   5.30     General Investors   4%   5     Incorporated Investors   18.86   20.49     International Secur. Corp. pf   15   19     Do cum. pf.   15   19     Mars. Investors   19.15   20.80     Nation-Wide voting shares   19/5   11	Doughas Some pr. 10% 199 Fajardo Sugar. 55 80 Fanny Farmer pf. (2.40) 20 24 Great A. & P. Tea pf. (7) 123¼ 125¼ Howe Scales 1 123¼ 125¼ Lord & Taylor 1st pf. (6) 79 3¼ Merck Co. pf. (8) 98 10½ Merck Co. pf. (8) 98 10½ Mock, Juds. & Voeh. pf. w. 62 10¾ National Casket (2) 35 National Licorice (2) 17½ 25	13 Gray Pay Telephone Station Co.   16½   17½     17 Robt. Gair pf.   6 7     17 Do com.   1½   2½     20 Greenfield Tap & Die Co. pf.   35     18 Heywood-Wakefield Co. com.   614   7     18 Heywood-Wakefield Co. com.   614   7	<ul> <li>12-Moors &amp; Cabot, 111 Devonshire St., Boston. Phone HANcock 7320.</li> <li>13-Goodwin Beach &amp; Co., 94 Pearl St., Hartford. Phone 2-3145.</li> <li>14-Hempstead - Vaughan Co., Grosvenor-Bidg., Providence. Phone Dexter 5342.</li> </ul>
Nation-Wide voting shares         10½         11           Northern Securities         57         67           Quarterly Income Shares         1.50         1.61           Second International Secur.         2         5           Do 6% pf.         1.82         22           Standard Utilities         1.06         1.11           Supervised Shares         1.46         1.59           Trusteed Amer. Banking Shares, B         95         1.06           U. S. & British International pf.         7         11	National Licorice (2) 177/2 22 National Licorice (2) 177/2 22 National Shirt Shops 1 22/4 Newberry (J. J.) pf. (7) 84 881/2 N. Y. Merchandise 1st pf. (7) 80 N. W. Yeast (12) 137 142 Piggly Wiggly 41/4 Publication Corp 91/2 141/2 Reeves (D.) 61/4/6 pf 100 Rockwood Co. 10 Roxy Theatre pf. A 1/4 1 Ruberold Co. (1) 2291/2 321/2	7 Iron Cap Copper Co. pf. 1 2 17 Natl. Distillers Warehouse Rcpts. 934 10 16 Royal Tiger Mines. 75  INSURANCE STOCKS 13 Actna Life. 23 231/2 11 Do 233 24/2 9 Do 2334 24/2 13 Automobile Ins. 211/2 22	<ul> <li>15—Newton &amp; Co., 31 Milk St., Boston. Phone LiBerty 4053. New York, Digby 4-9400.</li> <li>16—Frank E. Collins &amp; Co., 150 Congress St., Boston. Phone HANcock 0240.</li> <li>17—May &amp; Gannon, 84 State St., Boston. Phone HUBbard 8360. New York, CAnal 6-2610.</li> </ul>
INSURANCE STOCKS  Actna C. & B. (11.80)	Safety Car H. & L. (2)	9 Conn. Gen. Life Ins. 344/2 351/2 13 Do 34 344/2 9 Hartford Fire. 451/2 464/2 13 National Fire. 444/2 444/2 13 Phoenix Fire. 593/2 601/2	18—Tenney & Co., 200 Devonshire St., Boston. Phone LiBerty 5100.  19—H. C. Wainwright & Co., 60 State St., Reston. Phone Hillshord 0060.
American Equitable, new 133 164 American Home Fire. 64 84 Amer. Insurance of Newark (50c) 8 9	Singer Mfg. (6)	9 Do	20-duPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330. 21-Whiting, Weeks & Knowles, Inc., 24 Federal St., Boston. Phone HUBbard 1170.

SEP 15

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Sept. 9

Total Sales \$37,416,200

With Closing Prices Tuesday, Sept. 12

Range 1933. High. Low. High.Low. Last. Ch'ge. Sales. Close. UNITED STATES GOVERNMENT BONDS	Range 1933.  High Low. Last. Ch'ge Sales Close.  764 55% Finnish 61/4s, A, 1954 75%, 75%, 75% + ½, 3 78 55 Do 61/4s, B, 1954 75%, 75%, 75% - ½, 12	Range 1933. Net Tues. High Low. Last. Ch'ge. Sales. Close. 145 102% Switzeriand 51/25, '461421/4 136% 137 — 5 143 141 821/6 66 Sydney 51/25, 1955 80 781/2 781/2 - 2 28 781/6
(Figures after decimals represent 32ds of 1 per cent) Range, 1933.  103.20 99.30 Liberty 3½s,1932-47.102.28 102.17 102.26 + .9 396 102.25 103.00 99.28 Do 1st cv 4½s, 1932-47103.00 102.9 102.27 + .18 153 102.30 103.30 100.12 Do 4th 4½s, 733-38.102.30 102.34 102.28 + .1 263.7 103.5 103.20 100.8 Do 4th 4½s, 7sc, 102.28 102.28 + .1 263.7 103.5 103.20 100.8 Do 4th 4¼s, 7sc, 102.28 102.22 102.262 21 102.25 102.26	76½ 55% Finnish 6½s A. 1954 75¾ 75½ 75% + ½ 3 78 75½ 75% 1 12 18 55 D0 6½s, B. 1954 75 75 75 75 75 1½ 12 1954 75 75 75 75 75 75 75 75 75 75 75 75 75	68½ 33½ TAIWAN EL 5½s, 71. 62¼ 61½ 61½ 1½ 40 59% 79 41 Toko El Fow 7s, 1955. 75½ 74% 75 + 3k 8. 14 64½ 61 Toklo 5s, 1952. 64½ 63½ 64 + 1 7 65 73 33½ Do 5½s, 1961. 62½ 60 61½ 1 52 61 65 30 Toklo El E4 6s, 53. 61½ 60 60 -1½ 52 61 63 8 Toklo El E4 6s, 53. 61½ 60 60 -1 1½ 92 59½ 61 8 8 Toklo El Toklo El 16½ 16½ 16½ 16¼ 2 2 2 58½ 61 Trondhejm 5½s, 1957. 80 80 80 2 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 35½ GELSENK'N 6s, 1934. 39 37 38 -1 33 67 32½ Ger C Ag A 6s, '60,'101½' 44½, '38½, '42 -2½, '87 41½, '66%, '32½, 'Do 6s, 1960, 'Oct	78 37½ UJIGAWA E P 78, '45. 74 73 74 . 9 74 59½ 24½ Un Sti W 6½s, A, '47. 28 26 26 - 1½ 27 . 60½ 26½ Do 6½s, A, 1951 31 26½ 27 4 39 29
102.25 96.31 Do 3548, 1941-43.102.4 101.22 102.4 - 1. 57 102.8 100.16 95.4 Do 3548, 1941-43.102.15 100.8 100.15 + 10 367 100.29 99.8 93.16 Do 38, 1951-55. 99.4 98.23 99.4 + 1.3 646 99.7 100.13 97.4 Do 3548, 1951-55. 100.18 100.4 100.4 + 1.3 5 10.18 100.18 Do 3548, 1941 101.18 101.4 101.18 + 1.12 1933 101.20	55% 25 Ger Gen El 6s, 1948. 33% 32% 33% + % 17 33 62½ 29½ Do 7s, 1945. 37 36½ 37 + ¼ 20 37 57½ 28½ Do 6½s, 1940. 34½ 34½ 34½ . 8 34 64¼ 35½ Ger Govt 5½s, 1965. 35% 39 41½ - 2 486 40½ 86% 53% Ger Rep 7s, 1949. 61 63½ - 61½ 86 61	Aug coup 1 31% 31% 31% 1 62% 49 Upper Austria 7s. 45. 55 54 55 + 3 3
Total sales	105% 72% Do 4s, 1990 (s30d)101 100% 100% 66 100%	50% 21½ Do 8s. 1946
113 92 Adriatic Elec 7s, 1952. 113 111 113 + 2½ 14 78½ 63 Akershus 5s, 1963. 78¾ 64¾ 75½ - ¾ 10 20½ 7 Antioquia 7s, A. 1945. 61½ 16 16½ + ¼ 10 20½ 6½ Do 7s, B. 1945 61½ 13% 13% 3¾ 4 61½ 15 61½ 13% 13% 3¾ 4	66 31 Do 64s, 1950	50 35 WARSAW 7s, 1958 46 44½ 44½ — 1 7 45 57½ 23½ Westphal EI P 6c, 753 33 31 32 + 1 100 32½ 66 30½ Wuert'mb'g EI 7s, '56 37 37 37 37 - 1½ 5 74 35% YOKOHAMA 6s, '61 66% 64½ 66% + 2% 19 66
92 49% Argentine 5s, 1945 71 71 71 - 4 7	59 25 Hamburg St 6s, 1946. 32 25 26 - 6 21 27 61 29 Hanss S 6s, 1939. 35 33% 33% - 3 2 25 26 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Total sales
75% 41" Do 6s, B. 1958. 54% 53% 54 — 2" 24 54% 75% 14 Do 6s, June, 1959 . 54% 53% 54 — 4 18 54% 75% 40% Do 6s, Oct. 1959 . 55 53% 53% 54 . 18 53% 75% 40% Do 6s, Oct. 1959 . 55 53% 53% 54 . 1 8 53% 75% 40% Do 6s Mey 1960 . 55 53% 53% 54 . 1 8 53%	29% 19 Hung Com M 75, 1946 29½ 28% 29½ + ½ 11 41 23½ Hung L M 7½s, B. 61. 40% 40% 40% + ½ 3 45 31½ Hungary 7½s, 1944 42 40% 40% - 1% 3 584 28% UNEDER NTI Se. '48 * 24 33 33½ 4 1/2 18 23½	83
7554 4014 Do 68, Feb, 1961. 5414 5414 5414 224 13 5434 7514 41 Do 68, May, 1961. 54 5315 54 3 1B 8214 6814 Australia 4148, 1956. 8214 79% 80 134 78 8014 8614 7114 Do 58, 1955. 8618 84 85 - 14 153 8419 8614 7214 Do 58, 1957. 8618 84 85 - 7 76 8514	103(2) 76(3) Irish Free 8t 5s. 1960. 102 100% 101(3) + 7. 24 101(2) 89(4) Ital Crd P W 7s. A. 37. 97 95(5) 97 + 2 11 97 82 Do 7s. B. 1947. 93 90(5) 93 + 2 18 95(5) 73 Ital P U Cred 7s. 1952. 85 84 85 + 14 13 87 101 86 Italy 7s. 1951. 98 96% 97 + 3 92 97%	857 2614 Am Beet S cv 6s, 35. 80½ 80½ 80½ 80½ 17 19 19 19 19 19 19 19 19 19 19 19 19 19
100° 85½ Austrian 7s. 1943. 95½ 94 94½ 1½ 39 63¾ 49½ Do 7s. 1951. 55½ 54½ 54½ 54½ 56½ 100½ 90½ BATAVIA P 4½s, 1942. 102½ 100½ 100½ 1½ 4 43 39 88 7 Belgium 6s, 1945° 36 33 34 1 40 33 98 87 Belgium 6s, 1955. 97½ 95¾ 96¾ 1½ 67 97 102½ 83½ Do 6½s, 1949. 98 98 1½ 57 98	81 35½ JAPAN 5½5, 1985. 74½, 72½, 73½ 140 72½ 90¾ 45½ Do 6½6, 1954. 87½, 85½, 86½. 1½ 110 87 28 12 Jugo Mig Bk 7s, '57. 7 27 27 27 + 1½, 16 41¼ 13½ KARSTADT 6s, '43' 15 14¼ 14¼ 2 5 18½ 14½ Do 6s, 1943, ctfs 15 15 15 1 18½ 10 Kreuš & T 5s, '59, ctfs. A 14½, 13 13 2½ 21	89 64 Am II G Ch 5½s, '49 87½ 86 86 — 1½ 28 86 86½ 66½ Am II of 1½s, 1949 79 78½ 79 7 78½ 106 103 Am Mach & F 6s, '39 105½ 105 15 15 105 97½ 60 Am Mech 5½s, 1934 97½ 93 93 — 2 142 93½ 100 78 Am Smelt & E 5s, '47. 99% 99 99% + % 62 99% 106 1023% Am Sug Ref 6s, '37 105½ 105½ 105½ 105½ 12 103½ 98 Am T&T gold 6s, '36 102½ 102 102½ 4 105% 117½ 99 D 4½s, 1939 117½ 116 116½ 4 117
10514 94% Do 7s, 1955. 102 100 102 + 1 66 10315 10714 9312 Do 7s, 1956. 99% 984, 984, * % 20 100 99% 13 Bergen 5s, 1960. 79% 79% 79% 4 3% 12 60 2614 Berlin 61%, 1950. 22% 27% 27% 4 16 10 27%	18% 10 Kreug & T 5s, '59,ctfs, Ar 14% 13 13 — 2½ 21  64 31½ LEIPZIG 7s, 1947 * 33 31½ 33 + 1½ 2  90½ 74½ Lombard El 7s, 1952 84½ 84½ 84½ + ½ 9 84½  60½ 47½ Low Austria 7½s, '50. * 53½ 53½ 53½ 1 1 55%  137% 101 Lyona 6s, 1934 137% 136 136 + 1 32 136	10772 100 Do coll tr 5s, 1946. 10772 106% 10774 - 7 58 10674 109% 999% Do 584s, 1943. 108 107 108 64 10776 107 10834 Do 584s, 1943, reg. 107 107 18 64 10776 107 10834 Do 584s, 1943, reg. 107 107 118 1 10414
7014, 304, Berlin Elec 6148, 1901	137% 101% MARNEH, 6s, 1934	103 99 Do deb 38, '60, reg103 103 + 4 . 1
39 15% Brazil 61/28, 1926-57 291/2 28 28 - % 19 27% 39 148. Do 61/28, 1927-57 29 27% 281/4 32 27%	10½ 3½ Mextee 5s. 1945, asst 5½ 5½ 5½ 11 13 77/2 2½ Do 4s, 1945, asst 4½ 4½ 4½ 11 1 4½ 8 2½ Do 4s, 1954, asst 4½ 3½ 3½ 1½ 1½ 11 1 90 74 Milaa 6½s, 1952 84 82½ 52% 1½ 33 83½ 36 12 Minas Ger 6½s, 1958. 30 27½ 28½ 1½ 13 16 16 36 11½ Do 6½s, 1956 30 28 28 2 2 11 27½	1071/2 921/2 Do deb 5s. 1965 1044, 1031/2 104 + 1, 174 104 98 743/4 Am Wat Wik 5s, 34 . 961/9 941/2 961/4 146 68 965/8 894/8 49 Do 6s, 1975
433 1038 Brasilt Cen Ry 7a, 52. 27½ 26% 26% - 1% 19 26 82 72 Breda Ernesto 7s, 54. 18% 78% 78% 11% 3 72½ 5 Brenner State 7a, 53. 51½ 48% 48% 48% - 3% 28 47%	98½ 87 Montecatini 7s, 1937	81 73 Do 48, 1909-55 80 804 804 1 1 86 72 Do 48, 1905-55 82 814 814 - 1/2 9 81
75 63 Brisbane 5s, 37, a15d. 72% 72% 72% 72% 1 72% 75 63% 70 5s, 1958 73 72% 73 2 1 1 72% 33% 24% Budapest 6s, 1962 33 32 32% 1½, 13 32 2 14 72% 73 2 1 1 72% 73 34 72% 73 72 1 1 72% 73 72 1 1 72% 73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	127% 98% Nord Rys 61/5, 1950 127% 125 126 — 1/4 21 1251/4 60 28/4 Nor Ger Lleyd 65, 1947 42%, 39%, 411/4 11/6 68 39%, 92%, 73 Norway 5s, 1963	99 874 Do Cal-Ariz 446, 62 977 977 977 4 5 5 31 6 Atlanta Bir 48, 33, 1942 1942 1944 1944 2 2
24 11 CALDAS 7½s, '46* 18½ 17 17 -1½ 8 101½ 93½ Canada 4½s, 1936100% 100% 100% 124 101½	52½ 25 Nuremberg 6s, 1952* 27¼ 25½ 27¼ + 1% 38 26	74% 45 Do L & W col 4s, 752, 69% 69 69 — 12 15 68 52 13½ Atl & Dan 1st 4s, 752, 69% 65 69 — 12 15 68 52 13½ Atl & Dan 1st 4s, 752, 60% 55 58 — 14 13 58 104% 97 Atl Ref deb 5s, 737 104 103½ 103½ + ½ 28 103½ 58 20 Atl & Yaddin 4s, 14 103 4 103½ 103½ + ½ 28 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½
102\( \frac{94}{2} \) 94\( \frac{1}{2} \) Do 58, 1952, reg. 102\( \frac{7}{2} \) 102\( \frac{1}{2} \) 104\( \frac{1}{2} \) 102\(	71 31½ ORIENT D 5½s, '58. 63 62 62½ + ½ 37 61½ 72 35 Do 6s, 1953 66% 65% 65% + 1% 14 66½ 91 80 Oslo 6s, 1955 87 86 87 -1 23 84 64 Oslo Gas & E 5s, 1963 80 80 80 -3% 15	92% 74 BALT & 0 1st 4s, '48. 90½ 89 90 + 1% 62 90 67 25½ Do 4½s, '60 61% 58½ 59¾ 2½ 220 60½ 76½ 33% Do ref 5s, A. '95. 69 65 65 4 56 68½ 74% 24% 220 66½ 74% 34% Do ref 5s, D. 2000. 68 66 66½ 2½ 12 66½ 73½ 50 5s, F. '96. 68% 65½ 66 2½ 37 66%
17t, 5 Chile de, 1960	91 80 Oslo 6s, 1955. 87 86 87 — 1 22 3 84 64 Oslo 6as & E 5s, 1963 80 80 80 3%, 15 15 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	731, 32 Do 5s, F, '96 68', 65', 66 - 27, 37 66', 100 73', Do 1at 5s, '48 993, 983, 984, + 1, 67 99', 83 37', Do ref 6s, C, '95 78 75', 75', 27 75', 28', 61', Do P, L E&W V 4s, '41 82 81 81 - 1 17 99 55 Do S W Div 5s, '50 86', 83', 84 - 3 47 84 18', 124 45', Do Tol C Div 4s, '59 74 72', 73 - 1 10 72', 84 65' Bangor & Arous 4s, '51 82', 82', 82', 82', 44', 28 80
21 5% Do 78, 1942 111% 11 1 + ½, 10 10\% 1736 6\% Chile Mig Bit 6s, 61 12 10\% 10\% 10\% 10\% 14 26 181\% 6\% Do 6\% 1962 11\% 11 1 1 14 18 74 Do 6\% 1987 1987 12\% 11\% 11 1 1 14 18 74 Do 6\% 1987 1987 12\% 11\% 11 \ 12 4 32 12 20\% 9\% Do 6\% 1, 1981 17\% 17 17\% 3 3 17 15\% 4\% Chitean M L. 7s, 60 8 7 \cdot 7 \cdot 8 17 57\% 24 Cologne 6\% 1, 1950 28\% 24 24 4 \div 4 2 24\% 19\% 19\% 10\% Colombia 6, 61, Jan 42 411 \div 4 2 \div 17 \div 18	102\frac{1}{2}\frac{1}{1}00\ Pireili 7s, 1952. \ 102 \ 102 \ 102 \ 102 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	84 65 Bangor & Arous 4s, '51 82½ 82½ 82½ 4 4½ 2 80 100½ 88 Do 5s, '43 100 100 100 ½ 2 100 93 80 Beech Crk gtd 4s, '36 93 93 93 1 1 1 92½ 111 101 Bell T of Fa 5s, B, '48.107½ 106% 107 ½ 26 107½ 111% 101½ Do 5s, C, '60 108% 108 108 ½ 5 108 93½ 75 Benefleial E, 6s, '46 93½ 92½ 93 32 92½ 163 71 Beth S red deb 5s, '42 .102 101 102 ¼ 46 102
49) 16% Cotombia 68 91. Jan. 42 41% 42 - 4, 11 44 49 16% Do 68, 161, Oct. 39% 35% 35% 4 100 35% 40% 37 Do 6a, 51, Jan. coup off: 40% 39 39% 4 30 39% 4 37% 17% Col Ag Bis 68, 47 25% 27% 27% 27% 27% 10 26% 38 15% Col Marc Bis 68, 47 25% 27% 22% 22% 23% 10 26% 38 15% Col Marc Bis 68, 47 25% 29% 29 - 1 10	30, 9\frac{1}{2} Do 8s, 1961 25 24\frac{1}{2} 25 4\frac{1}{2} 25 4\frac{1}{	10014 79 Do pur money 5s. 36.10014 99 10014 + 07 38 10014 83 58 Boston & Me 5s. 97 . 81 8 804 14 12 80 7874 48 Do 444 5, 15 . 61 . 78 77 77 - 14 15 76 834 50 16 16 17 . 824 824 824 42 3 8014 804 50 5s. 55 824 824 824 42 3 8014 801 54 10 5s. 66 15 80 6 - 34 4 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8014 8015 8015 8015 8015 8015 8015 8015 8015
36 18¼ Coi Migre Bk 6½, 47 . 29 28½ 29 — 1 10	71½ 35½ RHINE M D 7s, '50. '40 36½ 38½ 43½ 12 37½ 57½ 22½ Rhine Ruhr 6s, '53 23½ 28 29 + ½ 34 28½ 66½ 25½ Rhine W El F 6s, '52. '40 38½ 39½ - ½ 77 37½ 70½ 31 Rhine W El F 6s, '52. '40 38½ 39½ - ½ 77 37½ 70½ 30% Do 6s, 1953 '38 36½ 38 131 37	11 2½ Bwy & 7th Av 1st con 1 2½ Bwy & 7th Av 1st con 5, 1945 9½ 9½ 9½ 8 7. 76 65½ Bklyn City RR 5s, '41. 73 73 73 73 9 74 108 100% Bklyn Edis 5s, A. '40. 1064 106 1064 4 19 1064 108 100 Do 5s, E. 1952 105½ 105½ 105½ 1 19 106 9612 84½ Bklyn Bf 7 6s, A. '68. 94% 92½ 92½ 92 134 92
001/ 781/ Do 5e 1904-44 415d 86 86 86 8	77 42 Do 7s, 1950 31 60 608, +13, 110 37 70 32 Do 6s, 1955 374, 5354, 374, +14, 20 35 534, 374, 110 35 534, 374, 110 35 534, 374, 110 35 534, 374, 110 35 534, 534, 534, 534, 534, 534, 534, 5	87 75. Bitlyn Un El 5s. 1950. 849. 84 849. 4 8 1093/2 112 1013, Bitlyn Un Gas 5s. 45. 110 1094, 1094. 8 1093/2 1173, 108 Do ref 6s. 1947. 1154,
991, 80 Do 58, 1914-49, 89 89 89 2 884, 8194, 42 50 514, 64 10 514	31 9 No Gr de Sul 7s. 66. 26 26 26 27. 24 24 31 814 Do 7s. 1968 26 26 26 27. 24 24 31 814 Do 7s. 1968 26 26 234 2346 276 24 24 304 814 Do 7s. 1967 254 254 254 254 254 14 13 204 26 34 Do 7s. 1967 25 254 254 254 254 14 13 204 26 34 Do 7s. 1952 25 25 26 26 25 26 26 25 26 26 25 26 26 25 26 26 25 26 26 25 26 26 26 25 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26	86 33% B, R & P con 34s, '87. 63 60% 60% - 14, 19 65, 10 10 10 10 10 10 10 10 10 10 10 10 10
981, 851, Cxechoslovak 8s, 1952. 981, 953, 96 4 1, 28  773, 584, DENMARK 4/s, 1962. 701, 694, 70 + 11, 95 70  88 69 Do 51/s, 1955. 837, 811, 824, -11, 42 821, 83  93 75 Do 6s, 1942. 91, 894, 897s, 4 23 90, 824, 825, 835, 835, 835, 835, 835, 835, 835, 83	45 31 Rumanta 7s, 1959 35% 34 34 — 1/6 16 33½  72½ 50 SAARBR'K'N 6s, 53. 61½ 60 61 — 2 13.  25 10½ 6an Paule Cy 8s, 52. 23½ 23 23½ 1½ 3 22½  24 7½ Do 6½s, 1957 18½ 18 18 18 17½  28½ 3½ 8an Paule St 6s, 688. 18½ 18 18 5 17½	8814 19 Buan T Sidigs 35, 50 40 31% 31% 2% 17 72% 17 72% 28 17 72% 29 1068, 100 CAI, G & E ref 51, 37.1054, 1054, 1054 1 4 1 1054, 2054, 2054, Cal Pack 55, 1940 914, 914, 914, 914, 915, 99%, 99%, Cal Fet 51/6, 138, reg. 99%, 99%, 99%, 99%, 51, 5 100 844, Do de 51/6, 1938, 99%, 99%, 99%, 94, 4 1/4, 51
137 93 Do 6a, 1947	74½ 50½ Do 78, 1940 67 65 66½ 4 ¼ 35 677 27½ 13½ Do 88, 1950 22 1 201½ 201½ 4 7 201½ 30½ 5 201½ 30½ 5 201½	96 814 Do 56, 1939. 96 96 91 96 96 144 53 961/2 131/4 Q Camag 8 78, 42, ctfs. "54, 34, 34, 44, 47 7 97 78%, Canada So 5s, A, 62. 92½, 91½, 91½, 1 7 178%, Canada So 5s, A, 62. 92½, 91½, 91½, 1 7 178%, Canada So 5s, A, 62. 92½, 93½, 91½, 1 7 174, 194, Do 4½,s, 155. 97½, 96½, 96½, 4 18, 96½, 97½, 96½, 90½, 1 73, 97½, 96½, 96½, 1 73, 97½, 96½, 96½, 97½, 96½, 96½, 97½, 96½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 96½, 97½, 97½, 97½, 97½, 97½, 97½, 97½, 97
68% 33 EL P, GER, 6½8, 1950. 42½ 40% 40% -1 50 39½ 68 33 Do 6½8, 1953	24 12½ Serbs, Cro & S. 7s, '62. * 22%, 21½ 21½ — ½ 10 21 26%, 13% Do Ss, 1962	95% 95½ Do 4½s, 1951, reg. 95½ 95½ 95½ 95½ 95½ 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
100% \$3½ FIAF deb 7s, 1946. 100¼ 100¼ 100¼ + ½ 5 75½ 34 Fintand 5½s, 1958. 72½ 71 72½+ 1½ 5 72½ 798% 55% Do 6s, 1945. 79% 78½ 79 1 6 80½ 57 Do 6s, 1956. 78% 74¼ 78 4 10 85 59% Do 7s, 1950. 81 80 81 15 80¼	505 305 Silicolar 1 6 52 1946 32 2 2 30 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1031, 84 " Do 5s, 1969, Oct 102%, 101%, 101% — ¾ 103 102%, 1034, 104, 105 105, 1970

1933

# Bond Transactions-New York Stock Exchange-Continued

# Bond Transactions-New York Stock Exchange-Continued

Range 1933. High. Low.  71% 43½ Port Gen El 4½5, '60 56% 53½ 54 - 3 73 55½ 101 94 Do 1st 5s, 1935 98½ 98½ 98½ - ½ 17 98½ 52 18 Porto Ric A T 6s, '42. 40% 40 40 - 1½ 12 40	Range 1933 High Low. Last. Ch'ge Sales Close.  102 88½ Sinelair C Oil 6½s, B, 38.101 100½ 100½ + ½ 40 101½ 103½ 90½ Do 7s, A, 1937	Range 1933. High. Low. Last. Ch'ge. Sales. Close. 75 294 U. 8 Rubber 5s. 1947 67 651/6 651/2 4 46 663. 73 524/2 Utah L & 7 5s. 1. 44. 581/2 57 572 54 19
36 10% Fostasi Tel & C 58, 53. 52% 48 48% 37, 138 50 1037, 90% Pressed St C 58, 53. 151 49% 51 1 1 1 8 98% 1037, 90% Pub 8 El & G 48, 71. 93% 98. 99 + 1 88 98% 105% 97 Do 4%, 1967 103% 102% 103% 4 2 29 103%	86¼         59%         Skelly Oil         5½s.         1939.         85¼         84½         84½         34         46         84½           99½         87         Solvay Am Inv         5s.         1942.         194         96½         96½         1½         1½         12         12         107         99         8o Bell T & T 5s.         1941.         105½         105½         ½         41         105½         41         105½         1         41         105½         10 <td< td=""><td>108% 99½ Utica G &amp; E 5s, 1957, 106¼ 108 106½ - 1, 2 2 37 12 Util P &amp; L 5s, 59, w w 29½ 263% 28 - 2 59 27½ 11 13½ Do 5½s, 1947, 32½ 29 31 - 1½ 80 305% 81 34% VANAD cv 5s, 1941, 69 66 66 4 13 684.</td></td<>	108% 99½ Utica G & E 5s, 1957, 106¼ 108 106½ - 1, 2 2 37 12 Util P & L 5s, 59, w w 29½ 263% 28 - 2 59 27½ 11 13½ Do 5½s, 1947, 32½ 29 31 - 1½ 80 305% 81 34% VANAD cv 5s, 1941, 69 66 66 4 13 684.
92 884 Pure 0ff 54:s 1937 89 8 85 1 38 88 89 633 D0 58 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 88 102 8 7 2 89 102 8 102	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
78% 41½ B Rand 5½s, A. 47, ww 78 76½ 78½ 1½ 53 971½ 76 76 30 Do 5½s, A. 147, ww 78 76½ 78½ 1½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 771½ 53 52 52 52 52 52 52 52 52 52 52 52 52 52	64½ 17 So Rwy gen 48, A. 56, 58¼ 55 55 — 31½ 108 871% 961% 55 Do 5s, 1994 96 84½ 85 — 6 36 878 85 20 Do gen 6s, 1956 73½ 71 72 — 3 42 73½ 90 20% Do 6½c, 1956 73½ 71 72 — 3 42 73½ 76 68% 20 Do M&O 4s, 1938 59½ 91½ 59½ 2½ 5 2½ 76 76 36 Do St D div 4s, 51 70% 68% 69% — ½ 11 81½ 40 Do Mem div 5s, '96 81½ 80 80 7	32½ 4 WABASH 4½s, 1978. * 183, 16 183, — ½ 79 20½ 85 43 Do 1st 5s, 1939. * 77½, 76 76 — 1½ 5 74 70 33 Do 2d 5s 1939. * 6½ 61 61 1 1 32 5½ Do 5s, B, 1976. * 19 17 183, — 3, 25 20 32 4½ Do 5s, D, 1980. * 18½ 16½ 18½ 2½ 25 20 32 5½, Do 5½s, 1975. * 19½ 173, 183, — 3, 25 20 32 5½, Do 5½s, 1975. * 19½ 173, 183, — 3, 25 20 32 5½, Do 5½s, 1975. * 19½ 173, 183, — 3, 25 20 32 5½, Do 5½s, 1975. * 19½ 173, 183, — 3, 25 20
387 <sub>8</sub> 18 RI. Ark & L. 1st 4½s, '34° 22½ 19 21 1 39 22 57½ 40 Rutland Can 4s, '49 57 53½ 53¾ 1½, 1½ 13 64 35% Rutland RR 4½s, '41 62 62 62 2	107½ 100   Southwn B T 5s, '54   106½ 106½ 106½   32   106%   30   15½   Spokane Int 5s, '55   15½   15½   15½   15½   13½   130   105½ 100   Stand Oil NJ 5s, '46   105   104½ 104   104   105   105   104½ 104   105	43 84 Walworth 6s, A. 1945. * 354, 31 33 - 3 33 334, 35 10 D0 619s. *15. w w(s74) * 20 20 20
61 35% Do Riv & G 4s, '33 : 153 2 52 2 12% 1	104% 97 TEN C&IRR 5s, '51104¼ 104½ 104½ ± ½ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	110\(\frac{1}{2}\) 102 Westchester Lt 5s, 1950, 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 108\(\frac{1}{2}\) 109\(\frac{1}{2}\) W Pa P 1st 5s, A ' 46, 1.06 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 106\(\frac{1}{2}\) 109\(\frac{1}{2}\) 109\(\frac{1}{2}\) 101\(\frac{1}{2}\) 107\(\frac{1}{2}\) 20\(\frac{1}{2}\) 101\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}\) 107\(\frac{1}2\) 1
30% 9% Do 5s, B, 1950, ctfs 20 20 20 -1 14 4 1814. 55 28½ 8t L. P. & N. W 5s, 1948. 62% 60½ 60½ -2% 16 10 61½ 72½ 49 8t L. 8 W 1st 4s, 1989. 75 67½ 664 2 25 5 53¼ 33% Do 2d 4s, 1989 52 52 52 -1½ 2 50 56 12 Do gen ref 5s, 1990 52½ 49½ 49½ 44½ 20 52 67½ 19 Do 1st term 5s, 1952 56% 50 51% -5½ 5½ 54 18 55	86\\( \) 59 Texarkana 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	184 35 DO 55/8, 1977. 834, 824, 824, 48 83½ 58 20½ West Pac 5s. A. '46 42 38¼ 39 3½ 133 40½ 84 37% West Un 4½s, 1950. 78½ 71½ 78½ 4 17 93¼ 52 Do col tr 5s. 1938. 93 91 91 32 2 15 88¼ 38½ Do 5. 1951. 9318. 932 91 91 93 2 15
82½ 30 St P K C S L 4½s, '41." 39.% 35½ 35½ 1.7 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	55½ 36 Third Av ref 4s, '60 49½ 46% 46% — 3%, 22 46'' 37 20½ Do adj inc 5s, '60 28½ 26 26 — 2½, 63 28½ 102½ 89 Tob Pd NJ 6½s, 2022 102¾ 101% 102¼ — ¼, 94 102 98½ 80 Tol & Ohle Wn div 5s, '13 98½ 98½ 98½ + 7½, 1 1 71 44 Tol St L & W 4s, '50 67½ 67 67 2%, 6 1 48 16½ Truax Tr 6½s, '43 39 38 8 ¾ 12 83% 39½ Trumbull Stf 6s, '40 75%, 72½, 72½ 2½, 9 72½	100 55 D0 659, 1830. 81 78 78 - 2 14 80% 100 55 D0 659, 1836. 994 98 9816 14 19 98 13 13 14 19 98 14 15 14 19 98 14 15 14 19 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
2614, 514, Do 4s, 1950, stpd : 18 1714, 18 — 134, 26 2314, 914, Do 4s, 1950, stpd : 18 18 18 — 12 26 21634, 134, Do ref 4s, 1959, 18 8 — 12 28 8 8 28 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 28 8 8 8	104% 94 UN E L & P 5s, '33 103% 102% 103% + 1½ 84 103½ 105 100 Do 5½s, 1954 104½ 103% 103% - ½ 15 108 101% 98½ Un Oil Cal 5s, C, '35 101% 101½ 101% + ½ 15 101% 98 75 Do 5s, '45, rcts, ww. 98 97½ 98 + ½ 44 98 108 98% Do 6s, A, 1942 107½ 105% 107½ 12 ½ 4 108	27¼ 8¾ Whs C gen 4s, '49' 174¾ 16 16 16 1¼ 33 173, 21½ 6 Do fl & D ter 4s, '36.* 11¼ 11 11 ¼ 7 11½ 85% 52 YOUNG S & T 5s, A. '78 76% 75 76 1 18 76 85 52¼ Do 5s, B, 1970 78¼ 75 75 4 7 7614
18	10179, 90% Union Pac ist 4s, 1947. 10073, 100 10073, 4 %, 84 101 89½ 70 Do 4s, 1968 8314, 814, 8314, 831. 36 84 931½ 78 Do 1st ref 4s, 2008. 931½ 91% 92 1 108 92 95 77 Do 4½s, 1967 9314, 914, 918, -114, 29 92 1074, 95 Do 1st ref 5s, 2008. 10673, 10574, 10575, - 4, 36 711½ 43 United Drug 5s, 1953 627, 601½ 62 131 631½ 224, 14 Un Rys of St I. 4s, '34 .* 19 19 19 + 1 1 20	Total sales

# Transactions on the New Vorlz Curb Exchan

I ransactions o	n the New York	Curb Exchange
For Week Ended Saturday, Sept. 9		With Closing Prices Tuesday, Sept. 12
High. Low.  High. Low. Last. Chige. Sales. Close.  Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.  5 2% *AckTOL PRD, A. 5 5 5 100 10 10 300 80 60 Adams M ist pf (7) 72 71 71 71 11 100 44 45 34 Acro Sup Mrg, B. 1% 134 134 134 100 64 336 346 346 346 346 346 346 346 346	Range 1933.  High. Low.  High. Low.  Last. Chrge.Salex.Close.  13/2	Range 1933.  High. Low.  S93, 2246 Do pf (5)

# Transactions on the New York Curb Exchange-Continued

110	uisacu	0113	OII	aic	TACA
Range 1933. High Low.			Net Last. Ch'ge.Sa		Range 1933.
28 15 In 294 11 In	ter Cigar Mach (1½). til Hyd El Sys cv p	f 24 23%	44% + 1% 24 + %	900	5 % Reliable 1½ Reliance 3 % Reliance
11 7% °I 4% 2% 19% 8% In	(3½) nti Mining (p15c) Do war ti Petroi (1.12)	. 24 24 . 9 81/4 . 31/4 3 . 19 18	3 - 12	150 231/4 100 91/5 800 33/6 400 19	3 Republic 3 Reybarn 1% Reynold 2% Richfiel 27% Roam
3% % In	nti Products ti Util, B nterstate Equities	2 2	1% - %	100 400 1% 400	1% Reynold 2% Richfiel 27% 7% Roam 3% Roamev 1% Root I
24% 9 17 7% °I	*Do cv pf	24 231/2	$\frac{23\%}{14} - 1$	200 300 16	8 3 *Do c 114 14 Rossia 284 15 *Russek 414 % Ryan C
3 % 1	on Cap Copper rving Air Chute (40c) talian Superpower, A			200 5% 300	80 1614 SAFETY
	IRBY PETROL (10c). rkland Lake Gold		*	800 %	114
	ress(SH)Co sp pf (60c trueger (G) Brew		10½ - ½ 20 + 2½ 11 44 - ¼ 6	100 600 1914 900 43%	9¼ 3½ Salt Cri
47 25% L 14 5% La 1% 4 1	AKE S M (†2½) shigh C & N (40c) conard Oil erner Stores Cp	914 834	3% - % 1, 16 + 2 1,	800 9 300 ¾ 300	164 6 Sec Alli
8¼ 1% Li	bby McN & Lib	4% 4%		300 5 200 . 700 81/4	38% 26 *Seeman 1½ % Segal L
16 9 Le 82½ 59 I 74 48½ I	fe Savers Cp w 1  Done Star G (b64c)  Sag Island L4  Do pf, A (7)  Do pf, B (6)  Jouislana L & Ex	70% 70% 53 53	70% + %	700 81/6 600 83/6 10 601/4	4¼ % *Sciecter 70 26½ *Do a
22 21 M	APES C M (1314)	33 33	33	000 1% 200 34 200 5%	14% 1% *Seton 1 45% % *Shattne
10% 4½ Ma 2% ¼ *N 6 1 *N 60 38¼ *M	Issey-Harris Lavis Bottling, A IcCord Rad, B Icad Johnson (3)	5% 5¼ 1% 1¼ 3¼ 3 48 48	112 - 12 6, 312 - 26 48 + 14	300 3%	45 12% Sherwin-
6½ 2½ M 4½ ½ N 73 54½ M	lead Johnson (3) lem Nat Gas lerr, Ch & Scott et Edison pf (6) lich G & Oil Cp	51/4 41/4 3 3 61 61 61/4 41/4	61 - 1%	300 300 25 200 6¼	5 1¼ *Shenno 26¼ 11¾ *Do p 7¾ 2½ Silver I 175½ 90 Singer J 52¾ 11¼ *Smith
25/ 7/ MI	ebless Sugar Co	214 2			6 1 Smith C 31/6 5/6 So Am 221/2 171/4 So Cal 221/6 11 Sou Pen 64/3 31/4 *Southid
11/4 Mil	ehigan Sugar Codl Sta Pet vtc, A Do v t c, Bdl West Util	214 214	2% + %	600 2% 500 %	22% 11 Sou Pen 6% 3¼ *Southid 1% % Span & 55 15 Spiegel-3
12 14 Mi 2% 14 Mi 72 59 Mi	diand Sti Prod ning Cp of Cam	1% 1% 9% 9½ 1% 1% 70¼ 70	9% + 1% 2	100 200 100 1% 50 72	14 2½ *Stahi M 33% 17 Stand Oi 19¼ 8% Stand O
6 4 °M 82 4614 Mo 36 21% Mo	olybdenum Corp intgomery Ward, A int'l L, H & P (1½)	74% 69%	4 - 1 <sup>1</sup> / <sub>6014</sub> - 7 <sup>1</sup> / <sub>6</sub>	500 4 390 69	20% 11 Stand Of 41 15% Stand Of 88 M Stand O
25% 14 °M 15 6% °M 5% 1% Me	di Sta Pet tc. A. Do v C. B. Do v C. B. di West Util. Do cv pf new x w. diand Sti Prod. ning Cp of Cas. neasp Hon pf (6) olybdenum Corp. ning Companity Ward, A. nat'i L. H & F (1½ 14d) lood Inv S pt pf (3) oore Dr Forg, A. rrigage Bk of Col (An arts).	33¼ 33¼ 24 24 8 8	8 -4	100 100	50 16 Standard
114 14 Me 614 214 Me	ortgage Bk of Col (An nares) wantain & Guif want Prod (60c) m Sta Tei & Tei (8)	4% 414 12 17 5% 5%	4% + % 5% - 14 1.0	900 4 100 000 5%	5 % Do p
108% 80% Mt	n Sta Tel & Tel (8) T AMER CO	13% 12%	% - 3 T	30 108% 700 ¼ 000 12%	1% % Stinnes 20 7 *Stutz M 12% 4% Sullivan 1% % Sunray 32% 12% Swift In
114 16 NA 13% 5% °N 4% 4 % N 39 20 Na 20 10 Na	at Aviation at Aviation at Bellas Hess. the Bd & Sh Cp (1) the Fuel Gas (1) at Investors	3½ 2½ 35 35 15% 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 3 300	1½ ½ °Sunray 32% 12½ Swift In 24% 7 Swift & 43½ 18½ °Swise A
20 10	Ties by	11/ 11/	114 - 31/4	700 21/4 100 40	32 19½ TAMPA 2% ½ Tastyens 10½ 2% Technico 7¼ 3½ *Teck H
	t Leather  t Pwr & Lt pf (6)  at Rubber Mach  t See Inv Co.	60 54 1 314 314 114 114	3¼ - ¾ 1¼ - 2¼	300 53¼ 100 3¾ 200	71% 31% *Teck H 13 61% *Texon 6 34 5 *Thermo
5% 1 Na 3% 1 Na 2% Na 16% 11 Na 14% 3 Na	at Rubber Mach. t See Inv Co. t Service Co. t Steel Car, Ltd. t Steel Corp war. t Sugar N J (2).	15% 15% 1 7% 6%	15% - %	000 ¾ 50	714 34 "Teck H 34 "Texon ( 34 5 "Thermol 14 Tonopah 61/2 24 "Trans A 34 11/4 "Trans A 44 " Tri-Cont 28/4 2 Tubise C
1512 2212 Na % 14 Na	t Toil, A	39 37%	11% - 2%	100	4% % Tri-Cont 28½ 2 Tubize C 46½ 8½ Do A 9¼ 1½ Tung-Se
214 % N 16% 9 Ner 1% 14 Ner	i Toal, A  it Trannit (70c)  at Union Radio  w Amst G (1.20)  La Union Radio  w Amst G (1.20)  ke Sing Pw pf (6)  w Eng Rw pf (6)  w Eng T&T (6)  w Eng T&T (6)  w Hers Zine (2)  ewmont Mining  Y Ship Cp (40c)  Y Steam (2.20)  Y Tel pf (40c)  Y Tel pf (40c)  Y Tel pf (40c)  A Sh (Md), B (20c)  op f A (6)  cop f A (6)  es-Besn-Pond  pisaing  itr Cp, Chile, B.  sona El Corp.  & So A Cp, A.  rith Pipe L (50c)  vial Fw A (4)  weel Englerer  ovader Akres (5)  O B RASS, B.	1 121/4 121/4 1 1% 11/4	12/2 + 4/2 1 11/2 + 1/4 3.8	00 00 1%	104 104 UN EL
95½ 75 Ne 95½ 75 Ne 90½ 26¼ Ne 51½ 11½ •Ne	w Eng T&T (6) w Jers Zine (2)	951/4 951/4 57 50 487/4 441/4	18'45 - 2	40 48 50 00 00 46%	7% 1% Union Go % Union To 50% 44% United A
20% 1% N 45 33 N 119 109% N	Y Steam (2.20) Y Tel pf (6½)	18% 18% 33% 33% 117% 116% 1	1814 - 115 8 $33% + % 3$ $17 + % 2$	00 18%	7½ 1% United
16% 7% Nts	g Hud Pow O A war	912 792	7% - 1% 10.4	000 000 8 000 8 000 8 25 000 214	614 1% United Co 10% 7% United Co 31/2 % *United 2% 1% *United 2% Control F
50 43 E 17% 4½ NS 3½ 1 °NI	o pf A (6) es-Bem-Pond pissing	49 49 1114 1114 24 2	19 - 12 11½ - 1½ 2 2 - 2	25 00 00 21/4	3 % United Fo 6¼ 1½ United G 45 13 Do pf 1% 4 Do wa
20 12 N	tr Cp, Chile, B oma El Corp & So A Cp, A rth Pine L (50c)	11/2 1/2	11/2 - 1/4 1 5 - 1/4 3	100 14	1% ½ Do war 9% 2 United I 41% 8¼ Do pf. 5% 1½ United M 2% ½ United M
53% 23% No 10 2 N 56% 34% No	west Engineer	32½ 32½ 3 5 5 53% 52 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000	56¼ 33¼ United 8 32 30¼ Do pf 2% 1 U 8 Dan 2 % U 8 Elec
				50	2 % U S Elec 7% % U S Fin 11% 2% U S Foil 3% % U S &
8% 3 0i	alo Copper	8% 8 <sup>A</sup>	816 + 16 3	300	65 17% Do 1st 1% U S Line 28 8 U S Piny
4% 17% P. 25% 21% Pac 23% 19% D 5% 3 Pac 5% 3 Pac 5% 20 Pa 3% 4 Pac 27% 12% Pac	AC EAST CORP.  G & E let pf (1½) o pf (1,37½). e Pub Sv pf. c Western Oil. na-Am Aliwayn mrimi Moiers Corp. the Davis (1). rker Rust P (3). unroad Corp. na Mex Fuel. na Pes Lt pf (7). na Was & Pw (3).	2% 2½ 22¼ 22 20% 20%	22% 1.0 22% 1.0 20% 14 3 7 5114 54 1.3 2 14 2 14 2 14 3 -	100 23% 100 22% 100 21 100 73% 100 541% 100 541% 100 6% 100 6%	4 1% U S Rub 2 % United S 6 1% United V
71/2 3 Pa 581/2 20 Pa 31/4 P	e Western Oil n-Am Airwaya ntepec Oil	3 3 6% 6% 56% 50 2% 1% 5% 5%	6% - 1,3 51% - 5% 1,3 2 - 4 8.9	00 7½ 00 54½ 00 2	1% Utah Ap 3% Utih & ii 3% Utih & ii 3% Utih & ii 1% Do pf. 3% Utih Pow 8% 2 Do B c 27% 5% Do pf. 4% 11% Utih Eq 50% 25 Do pf 8% 3 Venezate 11% Venezate
852 254 Pa 27% 12¼ Par 69 20½ Par	rmt Motors Corp ke Davis (1) rker Rust P (3)	5% 5% 23 22% 2 66 62	121/4 — 1/4 131/4 — 1/4 131/4 — 1/4	00 6% 100 150 66	81 2 Do B c 27 5% Do pf. 41 14 Util Eq
6% 1% Per 4 1% Per 95% 76% Per	in Mex Fuel	31/4 31/4	314 + 14 3	00 31/2	50% 25 Do pf 8% 3 Venezuek 11/2 % Venezue 35 36% Viek Che
60 39 Per 78% 26% Per 4% 1% Phi	perell Mfg (6.08) rol Corp war l Morris Cons, Inc	72% 70% 7	10½ - 2¾ 16 - 15 5.5 3¾ + ½ 2.4	80 72% 100	9¼ 6% Vortex C
27% 15 D 3% 1 Ph	nn Pw & Lt pf (7). nn Wat & Pw (3). operell Mfg (6,08). rel Corp wat. il Morris Cons. Inc. o A (13). operell Sec Corp. o pf. on G M, Ltd (80c)x-d. nery Bowes P. is & L E (2½). is Plate Gl (80c) x-d. dtere Sugar.	271/6 241/6 13/4 11/6 25 25 12/6 11/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 28 00 1% 00	131/6 8 WACO A 31/6 13/6 Wahi Co 21 111/6 *Walgree
15% 3% Pi 5% 2 Pits 85 28 Pits 39% 13 Pits 2% % Po	ney Bowes P	80 80 8 3714 35%	4 - 12 1.7 90 - 4% 1 1714 + 14 1.7	000 11% 000 4 000 775 37%	3% 1% Wahi Co 21 11% *Waligree 64% 3% *Walker 17% 7% *Do pf 13% *Walker 14 4 *Watson 17 11% West Ali 17 11% Cost C'é
2% % Po	att & Lambert (50c).	16 16 1	8 4 16 1	100	13½ 8 WACO A 3½ 1½ Wahl Co 21 11½ **Walkrer 17½ 7½ **Do pf 1½ ¼ **Walker 17½ 1½ **Walker 17½ 1½ **Walker 17½ 1½ **Walker 17½ 1½ **Wenden 17½ 1½ **Wenden 17½ 1½ **Wenden 17½ 53½ West C' 28 28 W Tex U 3% **Wii-Low
211/2 10 Pro 11/2 12 Pro 11/4 12 Pro 101/4 3 Pro	ati & Lamberi (50c). mier Gold (12c). d Royalty Corp. opper McCallum udential inv s kv No ill (2)(no par) get 8d F & L 85 pf. o 86 pf. re Oil pf.	212 212 74 712	21/4 + 1/4	200 7%	28 28 W Tex U 3% WH-Low 3% 1% Woodley 20% 11% Woodwor
101/4 3 Pri 431/4 22 Put 28 15 Put 231/4 8 D	Sv Ne III (2) (no par) prt Sd P & L 35 pf. o \$6 pf	30 30 3 20 18 1 11 11 1	1914 + 14 1	10	7% 3% Wright-E
140 64 QU	AKER OATS (15)	132 132 13	2 -1	10	Dividend rates in payment. †Partly cash or stock. bPs
1% R R R 11% R R R R R R R R R R R R R R	R SHARES CORP Alabow Lum P, A Ilway & Util 1, A reves (Dan) (1½) dier-Foster	1 1 1	1 - A 1.0	000 % 100	payment. Farty cash or stock. bPs per cent in stock. kPaid last year—no 8 per cent in stock. listed on the Curb
25% 15% · Re	tter-Fuster	11% 1	1 -1%	300	per cent in stock

		_
	Range 1933. High. Low. Last. Ch'ge.Sales.Close.	
	High. Low.   High. Low. Last. Ch'ge. Sales. Close.	
	4½ 1½ Reliance Int Corp. A. 2% 2½ 2½ 3½ 200	
	15	
	176 177 177 177 177 177 177 177 177 177	
	2% 1% Rinserks Fifth Av 2% 2% 2% 2% 4 100 4% 8 Ryan Consolidated 2% 2 2 - ½ 900 80 16% SAFETY C H & L (1) 57% 56 56 - ¼ 150	
	11/ 17 4Sever 049 - 2/ 1/ 7/ 07 000 1	
	8¼ 1½ St Regts Paper	
	59, 12½ Do pf 37 35 35 -2½ 140 91 32 32 35 -2½ 140 91 32 Sait Cris Pd (80c) 6% 6% 6% 6% -½ 500 6% 15½ 6½ 85chiff (The) Co (1) 15½ 15 15 + 1½ 400 15 15	
	16½ 6 Sec Allied Corp 15 15 15 1½ 100	
	38% 26 *Secman Bros (2½) 35\% 35\% 35\%	
	20\(\frac{9}{2}\) Selby Shee (1.40). 18\(\frac{3}{4}\) 19\(\frac{3}{4}\) 150 21\(\frac{3}{4}\) 100 21\(\frac{3}{4}\) 250 57\(\frac{3}{6}\) 3\(\frac{3}{4}\) 250 17\(\frac{3}{6}\) 100 21\(\frac{3}{4}\) 100 21\(\frac{3}{4}\	
	5 5 8-entry Safety Con 5 15 15 15 15 16 10 15 14 10 15 14 16 16 16 16 16 16 16 16 16 16 16 16 16	
	45 12% Sherwin-Will (1)	
	20', 114, 120 pr 19 19 19 19 19 19 17 17 17 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	
	6 1 Smith Cr Type vtc 3½ 3½ 3½ ½ 100 13¼ 5% So Am Gold & Plat 3 2½ 3 4 2,600 2½ 22½ 17½ So Cal E pf. C (1¾) 17%, 17½ 17½ 17½ 2,800	
ı	22½ 17½ So Cal E pf. C (1¾) 17½ 17½ 17½ 1.2 2.000 2.2 2½ 11 Sou Pean Oil (80c) 18½ 17½ 17½ 4 ½ 2.000 18½ 6½ 3½ 8southid Roy (20c) 5½ 5½ 5½ 5½ 5½ 700 5½ 1½ 5½ 5½ 6.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	1
l	55 15 Spiegel-M-Stern pf	1
I	20½ 11 Stand Oil, Neb (1) 17¼ 16¼ 16¼ — ¾ 300 16¼ 41 15¼ Stand Oil, Ohio 34 32½ 32½ — ¼ 150 33¾	1
I	14 1 Standard Silver & Lead 5 1/2 1/2 1 2 500 1/	1
l	2% Starrett Corp 114 14 14 4 800 17 6 5 100 pf 2% 2½ 2½ 24 400 3½ 3¼ 4 Stein Cosmeties, Inc. 13 13 13 13 13 300	1
l	3¼ ¼ %8teln Coametics, Inc. 1¾ 1½ 1½ 1½ 300 63 54 Sterling Prod 56% 54 55½ - 1¼ 6,100 1¼ ¼ Stinnes (Hugo) 1% 1½ 1½ 4 300 20 7 %Stats Motor Car. 9 7% 8¼ - ¼ 1,400 7 12¼ 4½ Sullivan Machine 9 9 9 100	
l	20 7 *Statz Motor Car. 9 7% 8½ — ½ 1,400 7 12½ 4½ Sullivan Machine 9 9 9 100 . 1½ ½ *Sunray Oil 1 1 1 — ½ 1,200 . 32½ 12½ Swift Inti (2) 27½ 25½ 25½ — 2 1,700 28 24% 7 Swift & Co 18% 17 17½ — 1% 9,000 18	1
l	24% 7 Swift & Co	
l	32 19½ TAMPA ELEC (2.24) 26 26 26 - 1½ 100 . 2% ½ Tastyenst, Inc. A 1½ 1½ 1¾ + ½ 16.400 1½ 10½ 2½ Technicolor, Inc	
l	2% /g Tastyeant, IRC, A. 125 124 125 125 126 127 127 127 127 127 127 127 127 127 127	
l	1½     ½     Tonopah Mining     1½     ½     1½     ½     1900       6½     2½     *Trans     4½     4     4     4     400     4½       3½     1½     *Trans-L D L P S     2½     2½     2½     2½     800     2½       4½     %     *Tri-Cont Corp war     2½     2½     2½     2½     4     600     2½       28½     2     *Tubize Chatilion Corp     18     16½     16½     16½     1½     1500     17½	
l	19\(\frac{1}{2}\) TAMPA ELEC (2.24)   26   26   26   1\(\frac{1}{2}\)   100       2\(\frac{1}{2}\) \(\frac{1}{2}\) Tastycast, Inc, A   11\(\frac{1}{2}\)   13\(\frac{1}{2}\) + 1\(\frac{1}{2}\)   13\(\frac{1}{2}\) + 1\(\frac{1}{2}\)   16\(\frac{1}{2}\)   10\(\frac{1}{2}\)   2\(\frac{1}{2}\)   10\(\frac{1}{2}\)   2\(\frac{1}{2}\)   10\(\frac{1}{2}\)   2\(\frac{1}{2}\)   10\(\frac{1}{2}\)   2\(\frac{1}{2}\)   10\(\frac{1}{2}\)   2\(\frac{1}{2}\)   10\(\frac{1}{2}\)   10\(\frac{1}	
I	104 104 UN EL LT & POW pf	1
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ŀ	50\\( \begin{array}{cccccccccccccccccccccccccccccccccccc	1
l	T½         1%         **United Carr Fastener*         T½         7         T½         ½         %         800         .           6         2½         **United Chemical         2½         2½         2½         ½         800         .           6½         1½         United Corp war         2%         2½         2½         ½         36         800         2%           10%         T½         Inited Forg         8         7½         8         1         5,100         2½           2½         1½         1½         1½         1         100         2½           2½         1½         1½         1½         1         100         1½           3         ½         1½         1½         1½         1½         1½         1½           6½         1½         1½         1½         1½         1½         1½         1½         1½           3         ½         1	1
	10% (%) United Bray Docks. 2 12 13 7 7 8 17 1700 24 12 12 12 12 12 12 12 12 12 12 12 12 12	1
١	0% 1% United that Left 27% 3% 3% 3% 1 300 . 1 301 . 1	1
١	5% 1% United Molasses, Ltd. 3 2½ 2% - ½ 18,700 2% 2% 2% 1, *United Profit Sharing. 1 1 1 200 56¼ 33¼ United Shoe Mach (2½). 55% 55% 55%	1
۱	5% 1½ United Moissoes, Ltd. 3 2½ 2% ½ 18,700 2% 2% 2% 12% 12% 20 2% 18,700 2% 2% 2% 2% 2% 20 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	1
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ı	15	1
	9½ 6½ Vortex Cup (50c) 6½ 6½ 6½ 2½ 200	
	13½ 8 WACO AIBCRAFT 10 9½ 10 + ½ 200 3½ 1½ Wahl Ce 2 1½ 2 300 3 301 3½ 1½ Wahl Ce 2 1½ 2 300 16½ 64½ 3½ Walker (H) 16½ 16½ 16½ - ½ 500 16½ 64½ 3½ Walker (H) 45½ 42½ 43% - 2½ 30,700 47% 15½ 42½ 43% - 2½ 30,700 47% 15½ 42½ 43% - 2½ 30,700 47% 15½ 42½ 43% - 2½ 30,700 47% 15½ 42½ 43% - 2½ 30,700 47% 15½ 42½ 43% 15½ 42% 43% 43% 15½ 42% 43% 43% 15½ 42% 43% 15½ 42% 43% 15½ 42% 43% 15½ 42% 43% 15½ 42% 43% 43% 15½ 42% 43% 15½ 42% 43% 15½ 42% 43% 15½ 42% 43% 43% 15½ 42% 43% 43% 15½ 42% 43% 43% 15½ 42% 43% 43% 15½ 42% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43	
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۱	1% *Walker Mining \$ \$ \$ \$ \$ 30 1 \$ 1 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
	17%   7%   700 pf (1)	
	(p 46 3-10c) 19% 19% 19% — 1/6 100	1
1	Dividend rates in dollars based on last quarterly or semi-annual payment. Fartly extra. Plus 4 per cent in stock. aPayable in acash or stock. bPayable in stock (Flus 5 per cent in stock. aPayable in serie. Plus 8 per cent in stock. hPayable in serie. Plus 8 per cent in stock. hPayable in serie. Plus 8 per cent in stock. hPayable in serie. mPlus 3 per cent in stock. nPlus	
۱	kPaid last year—no regular rate. mPlus 3 per cent in stock. nPlus	

	ge 1933 i. Low.							Net Ch'ge.	Sales.	
1001	75	ALA PW	DO	MEST	TC B	NDS	00		_	
81 % 89 % 99 80 85 5% 81 40 92 71 105 102% 105 102% 26 14 26 26 26 26 26 26 26 26 26 26 26 26 26	661/2 581/581/5886/2 861	Do 38, Do 43/4 Do 55. Do 45/4 Do 55. Do 55. Do 55. Do 55. Do 56. Am Eacl Do 64. Am Eacl Do 44/4 Am Scati Appliach Applia	1951. 1968.	1948. 1952. 56, '66,'4', 1957. 56, '1957. 56, 1957. 56, 1957. 56, 1957. 1936. 1936. 1936. 1948. 56, 1948. 57, 1948. 58, 1948. 58, C.	. 14½ . 17¾ . 19 . 46 44 12¾ . § 18	1573 1414 1514 1613 45 12% 18 39%	14¼ 16% 16¼ 45 12¼ 18 39%	- 3 6 14 14 14 14 14 14 14 14 14 14 14 14 14	219 233 7 10 57	141/4 141/4 161/4 17
117% 82% 103 102 112 102 80 66 105 48% 107% 106% 102%	87 851/2 87 99 85 584/4 101 271/2	Beil Tei, Do 5s, Do 5s, Bethlehen Bing L, F Birm El Birm Gas Boston Co Broad Ri Buff Gen	Can, 5a B, 1957 C, 1960 n Steel ( I & P 5a 4½s, 196 55, 1956 on Gas 5 ver P 5a E1 5a, 1	5s, 199 s, 1946 58. 5s, 194	5.102 102 101% 8.112 95 63 53% 7.104%	101% 101% 101% 112 95 62 51% 103% 40	76% 101% 101% 101% 112 95 62 51% 40	+ 41/4 + - + 11/4 + - + - + - + 21/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4	15 159 160 32 43 22 5 1 1 5 10 15	51 115 76½ 102 101¾ 101¾
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41/4 3 941/4	70 2	Do 7s, Do 7s, Dixie Gul 1937.	1952 1952, c if Gas	o d	. 2	2 2 89	2 2 89	- 214	1 2 1	134
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86¾ 63	65 I	EDISON Do 5s, Elec P & Elmira W 1956 El Paso 1 El Paso 2 W W Empire D Empire O Eric Light	El 5s, A N G 61/5s	,'50 . A,'4	. 61¼ . 80 3,	60 79	61½ 79	- 1 + 3	12 2 8	631/
68 591/2 104	37 28¼ I 88	Empire D Empire O Erie Ligh	t 5s, 196	5s, '52 14s, '42	. 54¼ . 47¾ . 97	821 <sub>6</sub> 471 <sub>6</sub> 901 <sub>2</sub>	521/4 47% 97	- 1¾ + 6	11 26 12	52 481/ 96
721/2 43 891/4 923/2	46 I 18 I 68 I 71 I	FAIRB-M Fed Wate Firestone Firestone	ORSE 5 7 SV 51/2 C M 56 TAR 5	s, '42. s, '54. '48 s, '42	. 72 . 32 . 88 . 92	71	71%	- 3 <sup>1</sup> / <sub>4</sub>	13	301/ 891/ 911/
70% 74	48 I 44 I	Fla Pw å	L 5s, 51/5s, A,	54	. 62 . 64	59% 63	61 63	- 1 - 11/4	58 11	61% 624
72		GARY E						21/2		

# Transactions on the New York Curb Exchange-Continued

			TOIL		Exchange-	-Continue	d
	Rangt 1933.  High Low. Last Ch's  \$34, 594, Gatineau Pw 5s, '56. 764, 74 74% - 11  72% 39 Do 6s, 1941. 687, 68 86  73, 39 Do 6s, 1941. 687, 68 68, 73  73, 437, 68 Bront 6s, 1940. 73  72, 72 72 - 1  103½ 100% Gen Mot Ace 5s, '34  103%, 99 Do 5s, 1935. 103%, 103%, 103%, 1034, 1	re. Sales. Close. High. Low. High. Low. 486 75% 60 3814 Do 5a, 1 24 68 594 37% Do 5s, 1 15 6614 35% New Eng.		Net Tues. L. Ch'ge.Sales.Close.	Range 1933. High. Low. 105½ 90½ Do 5s, 1944 108½ 101 Syrae Lt Co 5½s, '54.	High.Low. Last. Ch'ge.Sales.C .103½ 102½ 102¾ + ¼ 22 .107 106 106	Tues. Close. 104½
	103½ 100½ Gen Mot Acc 55 . '24 . 1 103½ 100½ Gen Mot Acc 55 . '24 . 1 103½ 101½ 101½ 101½ 103½ 102 Do 5s. 1935 . 103½ 103½ 103½ 133 75 60 Gen Pub 8 5s. 53 . 12 . 103½ 103½ 133 45 11½ Gen Pub U 6½a. '33 . 43 . 42½ 42½ . 43 38 12 Do 6½a, A. 1956	15 103¼ 106 2 93¼ D 5 5, 11 99½ 8 N Y P 4: 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	954. 1034 103 103 103 103 103 103 103 103 103 103	- 1 4 994 + 1 14 994 - 4 15 78 904 + 14 15 754 - 16 26 - 16 26 + 16 13 1004 + 17 13 1004 + 18 14 15 1246	90 66 Texas El Sv 5s, '00' 33 114 Texas Gas Util 6s, '45. 104 90 Texas P & L 5s, '37. 92 70 Do 5s, 1956 234 66 Do 6s, A 2022 99 444 Tide Wat Fw 5s, A. '79 994 80% Toledo Edison 5s, '62. 344 20 Twin City R T Co 54s	91% 90% 90% + 1/2 34	5614 76 17 80% 6014 921/2 251/2
•	92 10 Gildden Co 5½6, 35 93% 93½ 93½ 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%	3 94 43 22 Nor Cont 1 102% 78½ Nor Cont 1 102% 78½ Nor Ind 0 45 90½ 59½ Nor Ind 0 3 91 59½ Do 5e, D. 6 85½ 54 Do 4½,5. 16 73½ 103½ 80 Nor Ohlo P 25 100½ 77 Nor Ohlo P 1 96 70 Do 5½,5. 37 101½ 93 77½ Northwest 1 38 100½ 75½ 55 N W Pub 5	8 5s. C. '66. 737, 71 737, 1969 734, 727, 727, 5c. 1970 62%, 42%, 62%, 42%, 51. 91 89. 91 &L. 5s. A. '56. 90%, 893, 90%, 44%, 1961, 911. 89	+ % 78 35" - 1 5 1 + 1% 2 73 - 1½ 5 73½ 5 68 90½ - 1½ 11 2½ 68 90½ + 1½ 16 86 - 1½ 16 86 - 1½ 16 86 - 1½ 7 00	43 15 ULEN & CO 6a, '44 at 1013,' 92 Union Atl Co 4½s, '37 199½ 874 Union Educ 4½s, '37 104½ \$22 105 5 B, 1967 103 95 United El N 5a, 1950 103 103 103 103 103 103 103 103 103 10	344 3314 3314 2 13 1914 10114 10114 10114 10114 10114 10114 10114 10114 10114 10114 13 1993 1893 1995 + 14 14 16 1034 103 1034 + 15 25 11 1024 1024 1024 - 14 38 11 1025 1014 102 + 14 38 11 1026 1014 102 + 14 18 18 14 14 14 14 18 18 18 14 14 14 14 18 18 18 15 14 14 14 14 18 18 18 16 16 16 16 16 16 16 16 16 16 16 16 16 1	10214
	102% 90% HACK WA 5s, A, '77101% 101% 101% + 16	5 1014 9994 81 Ohle Power 5 1024 1044 9902 Do 5s, B 50 69 955 75 Ohle Pub 8: 10 8896 64 Do 5s, D, 1 50 9102 7904 Okta Gas & 9 102 834 63 Do 6s, A, 5 9244 16 63 35 Okta P&W 124 16 64 35 Okta P&W 24 17 1214 594 36 Okta P&W 124	474.6. D. 1956 979, 961, 97 1952	- 3 51 87 75 - 3 6 1011/2 2 731/2 1 4 83 + 11/2 5 + 2 3 481/4	55 2514 Do 68, A, 1952 56 2514 Do 68, A, 1952 9414 9114 U S Rubber 68, 1936. 99 509, Do 61/6, 1934 90 2914 Do 61/6, 1935 301 27 Do 61/6, 1936 302 27 Do 61/6, 1936 303 27 Do 61/6, 1939 30 25 Do 61/6, 1939 30 25 Ucah P & L 6s, A, 2022 244, 9 V CAMP PACK 68, '48 101 59 Va El & PW 5s, A, '55]	75 75 75 75 75 744 744 744 744 744 744 7	
	7212. 49 Hall Pr 5/82. 47 .0034. 103 .013 .013 .011 .011 .011 .011 .011	32 100 1212 101 Pac GE 6a, 2 100 1212 101 Pac GE 6a, 2 100 101 Pac GE 6a, 3 100 Pac GE 6a, 1 100 Pac GE 6a,	58, '40, 53, 33, 33, 83, 83, 8, 41, 1084, 108 108 108 108 108 108 108 108 108 108	+ % 1 - ¼ 26 103% + ¾ 44 100¼ + ¾ 19 95¼ - ¼ 28 95¼ - 1½ 8 - ¼ 57 54¼	77 57 VA Pub S 55/8, A, '46 72 53 Do 58, B, 1950 . 14/6 5 WALDORF-AS 7a, '54 84 2½ Do 7a, '54, c o d 971/2 90% Ward Balking 6s, '37 98 Wash Gas Lt 5s, '58 102% 87 Wash W Pw 5s, '60.	64% 63¼ 64 — ¾ 10 64 63 61% 62 — 1 10 64 11% 11% 11% + ¼ 10 7½ 6 7½ + 1% 5 8 86 85 86 + 1 51 86	5% 6%
	105 94 Do 5s, 57 1012, 1004, 1004, 1004, 1104 - 1 91 57 Ind Elece 6a, A, 47 7 3 70, 172 7 2 2 91 62 Do 61/5a, B, 53 7 74/5, 75 2 91 62 Do 61/5a, B, 53 7 74/5, 75 2 944, 45 Ind Gas 5a, A, 52 75 74/5, 75 7 44 1 Ind Hydroet 5a, A, 55 . 55 77 57 - 24 44 1 1 Ind Service 5a, 50 . 29% 28% 28% - 1/4 46 1 12/2 Do 6a, A, 33 . 29 28 28/5 - 1/4 46 1 12/2 Do 6a, A, 55 . 55 7 8 6 6 6 1 10 11/2 Int'cont F 5a, A, 58 . 88 56% 86/5 - 1/4 10 11/2 Int'cont F 5a, A, 58 . ws 38 33% 34% - 44 9 1/2 Do 6a, A, 48, ww 38, 33% 34% - 44	17 64 76 45 Penn O E 514 10 1034 85 Penn O P&L 3 104 96 Penn Pow 5s, 10 30 078 81 Penn P S 6s,	1. B, '59 60 60 60 51/48, A, '54 951/4 941/4 941/4 1956 1021/2 99% 1021/2 1947-C 90 87 87	15 68¼ 1 12 94¼ 1 23 101¼	101 23 West Feath 5s, 2030. 101 25 West Feath 5s, 2030. 107 35 22 West Tex Ut 5s, A, 57, 35 22 West Tex Ut 5s, A, 57, 35 22 West News Bei 6s, '44. 108 99' 64 64 West Ei Fw 5s, A, '55, 48, 75, 59 (10.5) 48 17 O. West Ei Fw 5s, A, '54, 44. 109 62' Wise Fall 5s, E, '56 5s, 44. 100 75 XaDkin Riv PW 5s, '418	99 89% 99 + 7 11 30 29½ 30 + 1 85 54 80 78 70 + 1/2 7 29 01 101 101 - 2 7 79 01 101 101 - 3 1 1011 09 69 69 - 6 7 00 70 70 - 4 1	4 914 914 14
	99 80 Ind & Mich El 5s. '55. 92 92 92 92 105 94 Do 5s. '57	3	7, 1980. 911, 911, 911, 101, 101, 101, 101, 101,	11/2 16 781/4 11/4 73 965/ 11/4 47 55/4 16 10 109 11/2 4	35 18½ Bogota Mis B 7s, '47, M & N   M & N   M & N   M & N   M & N   M   M   M   M   M   M   M   M   M	15 25 25 -2 75 -2 75 15 23 23 -2 74 9 5 15 5 35 35 4 + 34 5 5 15 35 35 4 + 34 5 5 5 15 35 35 35 4 + 34 5 5 5 15 35 35 35 4 + 34 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
1	538 301/ JACKSON 38 - 1	5 78 105% 98% Proc & Gam 41 95% 85 Pub S N H 4% 100% 66 Pub S N H 5 N H	, E. 756. 9014, 881, 9014, 1961. 334, 33 1961. 334, 33 33, 33 1973. 1974, 10414, 104	2 12 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54% 34 "Cens Ger P 6s, '34 3 5 6 6 6 6 7 6 6 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 7 6 7 7 7 7 6 7	4 51½ 51½ - 1½ 21 52″ 5 3 4 - 1½ 3 5 9 3 - ½ 1 5 0 5 50½ - 2½ 47 50% 1½ 74½ 74½ + 1½ 1 5 82 83 - 1½ 28 40 40 - ½ 24	
	99%, 80% Do 41/48, C, 1961	1 79 100 49.8, F, 1 1 79 100 69.8, G, 1 1 79 100 69.8, H, 1 7 8 52.9 rule 8 00 58. D, 195 1 6 63.8, H 1 1 6 63.4 2 1 6 63	981 704 6814 70 937 95% 944 95 952 90 89% 89% 1 C, '61 764 75 7 75 74% 75 +	7 71% SS	7 60 Euro Ei 64/s, '65, x w. '77 90/6 23 Euro M & In 7a, C, '67, 38 33, 59 FIN IND BK 7a, '44. '86 14, 38 Fin Res M B 6s, '61. 67 14, 26 GERM CON M 6s, '47. 34 14, 26 Geafuerei 6s, '53, x w. 32 14, 31% Geafuerei 6s, '53, x w. 22	85 85 67½ + 1½ 17 67½ 30 30 - 1½ 62 31 303½ 31¼ + 1½ 33 30½	
1	36 77 Kresge 5s, 1945. 224, 91 92 3 3 4, 93 36 46, 50 5s, 1945, dp ctfs. 92 91 92 4 24 25 91 92 4 1, 92 91 92 4 24 25 91 92 4 1, 92 91 92 4 24 25 91 92 4 1, 92 91 92 4 1, 92 91 92 4 1, 92 91 92 4 1, 92 91 92 1 1, 92 91 91 91 91 91 91 91 91 91 91 91 91 91	7 93 98 55 *RELIANCE N 1954, W 243, 13 Rep G 6s, A, *4	A, '68 92½ 91 91 - 2 ½s. '58. 93 93 93 IAN 5s, 60 60 60 + 1 5, c o d 19¼ 19 19¼ - 1	37 47% 61 14 54 1 86 86 86	79 10 HAM E S & UN RY 51/58, 1933 13 13 43 44/4 Hanover 76, 1939 44 28 Hanover 76, 1939 44 47 1 ISARCO HYD 7s, 52 78 31 Isota-Fran 7s, 42, x w 854 37/2 Isal Superpu 6s, '42, x w 854 37/2 Isal Superpu 6s, '43, A 75	40 42 42 42 42 43 4414 4414 25 39 39 74 74 2 49	
10 10 10	217 00 1 00 10 00 00 00 00 00 00 00 00 00 0	109%, 100 Roch Ry & L 55 102 90 SAFE HARB W 161/7 7 St L G & C 6a, 2 1011/2 54 55 San Ant F S 5a, 1 3 784 55 Sar Ant F S 5a, 1 100 231/4 59 Sertle L Ce 5a, 74/4 49% Servel, Inc. 5a, 1 3 874/5 50 Do 44/a, B, 164 2 874/5 7 Do 5a, C, 1970.	4½6, 79.100 99% 100 + 1 4184 7 8 - 1 85, 734 72 72 9 9, D, 57. 89% 83% 83% 23 84, 17 11 11 + 1 48,36% 83% 33 3 3 1 48,36% 83% 33 3 1 11,467 23% 63% 63% 23 8,467 23% 63% 63% 23 88114, 70% 70% 23%	8 9 24 1001/4 5 23 8 55 10 72 5 11 55 5 73 22 14 35 23 2 74 399 19 701/4 571 11 70 671	3 Do 61/28, '58, c o d 8	50½ 50½ + ½ 1 49½ 49½ - 1½ 3 16½ 16½ - 1½ 3 16½ 16½ - 1½ 1 16 32 33½ + 1½ 5	
86 97 56 18 102 90 103 81 87	5 68 Met Relison 4s. E. 1971. 771, 75 85 - 276, 74 70 Do 5s. F. 1962	4 81 48% Do 44% Do 54% Do 58 16 76 48 22 Sherfida Steel 5% 56 56 56 56 56 56 56 56 56 56 56 56 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 80% 165 165 165 165 165 165 165 165 165 165	5 PARANA ST 7s, '58 10% 65 Piedm't El 65/8, A. '60. 72½ 27½ Pomeran E Co 6s, '53. 35 38 Prussia Elec 6s, '54 44 7 RIO DE JAN 6½s, '59 16	9 9 -2 16 9 11 71 31½ 5¾ 13½ 5¾ 13½ 5¾ 13½ 5¾ 13 1 1 71 31½ 5¾ 13 1 1 71 31½ 6 14½ 6	
73 83 96 105 94 65 76 102 101 81	15 Mo F & L. 5½s, A. 1955. 931. 92 53H + % 375 Mo P ab V 5s, A. 1947. 50[5 504 50] + % 5 8 4 Mon W & F 5½s, B. 53. 71% 70 171. 45 8 4 Mon L. H & F 5s, A. 551.102 1013; 103% + % 40 82 Do 5s, B. 1970	90 72 Do 5s, 1937.  1054, 58 Sew Ind G & E 55 63 64 34 Sou Ind Ry Ce 4s 95 75 39 Sou Nat Gans 6s, 59 35 S'west As TI 5s, 22%, 60 S'west G & E 5s, 22%, 60 S'west G & E 5s, 72% 50% S'west LA E F Ss, 1014, 43 26 S'west Nat Gas 6	577, 577, 577, 577, 577, 577, 577, 577,	16 87% 5% 13% 13% 13% 12% 12% 12% 12% 12% 12% 12% 12% 105% 65% 5 56 5 59% 3 28%	4 SANTLAGO 78, '49 9 4½ Do 7s, 1961 8 97½ Sanda Falls 5s, A, '55. 104 1 15% Saxos Pb Wks 6s, '37 38 30% Stimes (H) 7s, '26, x w 38 29 Do 7s, '46, x w 34	8½ 8½ 1½ 4 8 8 - 1½ 2 102 102 - 1½ 14 36½ 37½ + 12 24 37½ 37½ 37½ - 3 27 38½ 32½ 33 - 1½ 38	
104 1037 85 74 987 234 1023 764 564	4 96 Do 5s, B. 1957	100% 95 68½ Staley Mfg 6a, '42' 20' 77' 35 Stand G & E 6a, '77' 35 Stand G & E 6a, '77' 35 Stand G & E 6a, '77' 35 Do 6a, 1935 '60% 28½ Do 6a, 1935 '60% 28½ Do 6a, 1966 '10' 95½ Stand Fw & L 6a, '80' 10' 95½ Sun Pipe Line 5a, '84' 50 Sup Pw III 4½a, '10' 10' 10' 10' 10' 10' 10' 10' 10' 10	35 cv 63 94½ 94½ + 3½ 2 12 2 12 2 12 2 12 2 12 2 12 2 12 2	12 61 24 60 17 45½ 22 46½ 25 45 10 103½ 11 7 70	68 VAMMA W P CO 51/28, 1957 85	76 76 — 4 8 75% 45% 45% — 4 19 45 45% 45% — 6 23 45% 85 85 3	
	Crawbound Comment	shares old common will get on	99% 100 ÷ %	33 102%   Curb	egotiability impaired by maturity. Exchange; others are dealt in as un	*Bonds fully listed on the listed issues.	

Greyhound Corporation

At a special meeting of stockholders of Greyhound Corporation approval was given to the proposed plan of capital reorganization whereby holders of each share of participating preference receive five shares new common, and holders of

twenty shares old common will get one share of new common.

Consummation of the plan results in capitalization consisting of 22,050 shares of Series 1 preferred A \$7 cumulative dividend stock and 455,985 shares of common.

The new set-up removes from the capitalization 84,997 shares of \$8 cumulative participating preference stock and 620,000 shares of old common.

Greyhound Corporation has outstanding \$3,690,000 of 6 per cent collateral trust sinking fund gold notes due Jan. 1,

1938, secured by an indenture that requires major portion of company's present income from investments in affiliated companies for interest and amortization. In addition, there is an aggregate indebtedness of more than \$1,500,000 maturing within the next three years.

## Europe From an American Point of View

Continued from Page 340

creased 269,763,000 marks; ratio of reserve to outstanding notes 10.8 per cent, as against 11.1 per cent on Aug. 23; total gold holding 307,320,000 marks, as against 286,763,000 on Aug. 23.

The Reichsbank's statement as of Sept. 7 shows the following: Gold coin and bullion increased 18,122,000 marks; reserve in foreign currencies decreased 3.254,000 marks; notes in circulation decreased 100,771,000 marks; ratio of reserve to outstanding notes 11.6 per cent, as against 10.8 per cent on Aug. 31; total gold holdings 325,442,000 marks, as against 307,320,000 on Aug. 31.

Certainly Otto Wels, chairman of the German Social Democratic party and now an exile in Prague, spoke out loud and bold in a recent statement (pub-lished in The New York Times). He gives the lie direct to Hitler's assertion that not as many as twenty persons lost their lives in the German revolution. "It is impossible," says he, "as yet to ascertain the number of murders committed, as in no single instance has a prosecution been launched. It is, however, certain that the number of victims runs into thousands. Officially admitted deaths of 'persons trying to escape' and alleged suicides in prison exceed many times the number of lives lost admitted

Speaking of the Reichstag fire, he says: "The Communists set fire to public buildings on the night of Feb. 27. But Hitler, Goering and their comrades set a big country on fire and the flames are leaping across the neighboring States. Whom in the whole world can Hitler persuade that it was necessary to expel Einstein, murder the Social Demo-

cratic Deputy Johannes Stelling (murdered June 25, but, according to Wels, the murder reported in no German newspaper), deprive Loebe (the former President of the Reichstag) and tens of thousands of other decent people of their living, engineer the persecution of the Jews, take hostages, whip women, suppress all political parties, including even the Nationalists, muzzle the press, and make of Germany a slave State such as has not existed in thousands of years? To be against Hitler means to be for the German people.

The above is not empty rhetoric.

#### RUSSIA

TNDER date of Sept. 6 Walter Duranty, writing from Moscow, gives a very cheering account of industrial production in Russia over recent months. In previous years heavy industry had always shown a seasonal decline over the harvest months June to August, but this year the production curves rose smartly.

The harvest of last Summer was at least 40 per cent below that of this Sum-

At the beginning of last year coal production was 200,000 tone daily, but at the end of August it had dropped to 145,-000 tons, whereas at the beginning of 1933 coal production was 180,000 tons daily, but at the end of August it had risen to 205,000.

Iron ore output in August, 1932, was 30,000 tons daily. A year later it was

Steel output in August, 1932, was 14,000 tons daily. A year later it was 20,000.

The sharpest recent advances regard production of automotive vehicles; more

than twice as many were produced over the first eight months of this year as in the corresponding period of 1932.

Soviet Russia has appropriated 200,-000,000 roubles a year (about \$100,000,-000) for determining the extent of that vast country's (about two and one-half times the area of the United States) mineral resources. The work is being superintended by Academician (we would say "Professor") Goubkin, who has some 90,000 men under his orders engaged in the work. He is Director of Geological Survey of the Union of Socialist Soviet Republics. He came to this country in July to attend the International Geological Congress at Washington and sailed for home on Sept. 8. He thinks that rich newly discovered deposits of iron ore in the interior of Russia will make possible exportation of enough ore from the old southern fields near seaports to go far to effset the credits desired by Russia for big foreign purchases. Among Russia's most urgent immediate needs, said Mr. Goubkin, is equipment for oil-well drilling. He has been inspecting our oil fields and their machinery, approves the latter and hints considerable purchases from us in that kind for exploitation of the Russian oil fields recently discovered by this survey. (Russia bought from us a large part of the oil-drilling equipment for her (Russia bought from us a large older fields.)

#### Notes

The Austrian Nazis who have been oncentrated in so-called labor camps in Bavaria (two at Mittelwald, one near Augsburg) number about 8,000 men. They are collectively called the "Austrian Foreign Legion.'

Marshal Pilsudski of Poland has been invited to Moscow as a guest of the Soviet Government at the Red Army celebrations on the anniversary of the

Bolshevist Revolution, Nov. 7. the Marshal accept, it may well be said that the hatchet is buried as between Russia and Poland.

King Feisal of Iraq, whom the Arahs have been wont to call Feisal the Fearless (and Colonel Lawrence, with whom Feisal was so closely associated in the World War, has testified to his intrepidity), died at Berne, Switzerland, of a heart attack on Sept. 8 at the age of 46. He is succeeded by his 21-year-old son, the Emir Ghazi ibn Feisal, who was educated at Harrow. King Feisal ruled for twelve years, and apparently his rule, under very great difficulties, was wise. He won the admiration and devoted friendship of Gertrude Bell and Field Marshal Viscount Allenby. The latter describes him as "a very charming personality, a very loyal friend, a good soldier, an able politician and an honest

#### The Canada Year Book, 1933

The Canada Year Book, 1933

The publication of the 1933 edition of the Canada Year Book is announced by the general statistics branch of the Dominion Bureau of Statistics. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, &c.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion.

cial and economic condition of the Dominion.

The volume is illustrated by many maps and diagrams and the latest available data are everywhere included. Immigration and trade statistics for the fiscal year 1932-33 and miscellaneous agricultural figures of the 1931 census will be found in the appendices. Individuals requiring the year book may obtain it from the King's Printer, Ottawa, as long as his supply lasts, at the price of \$1.50, which covers merely the cost of paper, printing and binding.

which covers merely printing and binding.

## Dividends Declared

Since Previous Issue of The Annalist

## and Awaiting Payment

Regular.	n-	D-		Mide	nf.
Company. Rate.	rio	d. ab	le.	Hldrs	
and the same of th					
Agnew Surpass Shoe Stores pf spf sm Express Co. \$1.75 Am Express Co. \$1.50 Am Hawaiian S S. 25c Am Inv Co of Ill 7% pf. 435/g. Am Optical 7% int pf. \$1.75 Do 7% int pf. \$1.75 Do pf. \$1.75 Do pf. \$1.80 Apponaug Co. \$1.80 Asbestos Mfg Co. 124/ge Auburn Automobile 56c	Q	Oct.	2	Sep. Sep.	15
Am Express Co\$1.50	Q.	Oct.	2	Sep.	16
Am Hawaiian S S	4				
Am Optical 7% 1st of \$1.75	0	Oct.	2	Sep.	16
Do 7% 1st pf\$1.75	Q	Jan.	1	Sep. Sep. Dec.	16
Am Snuff	Q	Oct.	2	Sep.	13
Do pf\$1.50	9	Oct.	. 2	Sep.	13
Apponaug Co	×	Oct.	2	Sep.	15
Auburn Automobile	3	Oct.	2	Sep.	21
Radger Pt & Hardw Stores	-		-	Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.	
Auburn Automobile         .50c           Badger Pt & Hardw         Stores,           Inc., pf.         28 Arman           Bankers Trust Co.         75c           Bankers Trust Co.         50c           Battle Crk Gas Co 6% pf. \$1.50         50c           Belding Corticelli, Ltd.         31           Boston Personal Property Tr         (Boston, Mass) (np).         16c           Do         \$1.60           Boston Storage & Warehouse         Co           Co         £1.25           Srazillan Trac Lgt & Pur         Co, Ltd, pf.           Co         £1.25           Brillo Mfg Co.         15c           Do (A)         50c	9	Oct.	1	Sep. Sep. Sep.	20
Bankers Trust Co75c	Q	Oct.	2	Sep.	15
Bank Manhattan Co50c	9	Oct.	2	Sep.	14
Battle Crk Gas Co 6% pf.\$1.50	Q	Nov.		Sep. Oct.	14
Boston Personal Property Tr	9	MOA.	-	Oct.	**
(Boston, Mass) (np)16c	Q	Sep.	30	Sep.	20
Do\$1.60	9	Sep.	30	Sep.	20
Boston Storage & Warehouse	0	Clan	20		
Co	Q	Sep.			
Co Ltd of\$1.50	Q	Oct.	2	Sep. Sep.	15
Brillo Mfg Co15c	Q	Oct.	1	Sep.	15
Do (A)50c	Q	Oct.	1	Sep.	15
Broad St Investing20c		Oct.	1	Sep.	18
Do (A)	90	Oct.	2	Sep.	20 EB
sidg Prod, Ltd (A)zoc	4	Oct.	2		
Calgary Pr. Ltd	9	Oct. Oct.	2	Sep.	5
Calif. West States Life Ins. 50c	q	Oct.	15	Oct.	10
Bidg Prod. Ltd (A). 25c Calgary Pr. Ltd. 31.50 Zalif El Gen Co 6% pf. 31.50 Zalif West States Life Ins.50c Zen Admin pf. 4 Zen Admin pf. 31.75 Zen Can Loan & Savings Co (Toronto, Can). \$2 Zelanese Corp of Amer 76, Cum pr pf. \$1.75 Zent Hanover B & T Co.31.30 Zen Illinois Lt Co 6% pf.1½% Do 76 pf. 126 Zinchnath, Newport & Covington Lt&Tr Co pf. 31.125 Zinchn Whole Groc Co pf. 33.120 Zinch Whole Groc Co pf. 33.130 Zinch Whole Groc Co pf. 33.130	-				-
7% pf	Q	Oct.	10	Sep.	25
Canadian Celanese, Ltd. 7%		Class	20	Sep.	10
Confield O 7% of \$1.75	q	Sep.	30	Sep.	20
Cap Admin pf. A		Oct.	1	Sep.	18
Cen Can Loan & Savings Co					
(Toronto, Can)\$2	Q	Oct.	2	Sep.	15
Celanese Corp of Amer 7%	Q	Oct.	1	Sep.	18
Cent Hanover R & T Co \$1.50	à	Oct.	2	Sep.	19
Cent Illinois Lt Co 6% pf.114%	9	Oct.	2	Sep.	
Do 7% pf	Q	Oct.	2	Sep.	
Cincinnati, Newport & Cov-	_			-	20
ington Lt&Tr Co pf.\$1.121/2	Q	Oct.	16	Sep.	20
Cin & Sub Bell Tell Co.\$1.13	Q	Oct. Jan.	1	Dec.	15
Do nf\$1.50	0	Oct.	2	Sep.	15
it & Mfg N Bk (Waterbury,	-				
Conn)\$1.50	Q	Oct.	2	Sep.	22
Citizena Ntl L & S50c	Q	Oct.			20
Clinton Wtr Wks 7% pr. \$1.75	Q	Oct.	16	Oct.	2
700 of \$1.75	0	Oct.	2	Sep.	20
Colonial Life Ins\$5		Oct.	2	Sep.	30
Columbus Bank & Trust Co				-	
Columbus, Ga)\$1	0	Oct.	1	Sep.	30
Comwit Wat & Lt \$7 pf\$1.75	9	Oct.	2	Sep.	20 20
Congress Cigar Co. 25c	0	Sep.	30	Sep.	
Contl Bk & Tr Co	0	Oct.	1	Sep.	15
Deposited Bank Shrs, N Y.	-				
Ser A		Oct.	2		1
Do		Oct.	2		
Dom Giass Co. Ltd\$1.25	Ä	Oct.	2	Sep.	
Do nd 91 95					
Emcin Whole Groc Co D. 3.1.50 Do pf Cit & Mig N Bk (Waterbury, Conn) . \$1.50 Citizens Nti L & \$5.00 Citizens Nti L & \$1.75 Colonial Life Ins . \$1.75 Colonial Life Ins . \$1.75 Columbus, Ga) . \$1.75 Commit Wat & Lt ST pf . \$1.75 Do \$6 pf . \$1.50 Compress Cigar Co . 20c Contl Bk & Tr Co . 30c Dong Glass Co, Ltd . \$1.25 Do pf . \$1.75 Do \$6 pt . \$1.75 Do \$7.00 Contl Bk & Tr Co . \$1.75 Do \$7.00 Contl Bk & Tr Co . \$1.75 Do \$7.00 Contl Bk & Tr Co . \$1.75 Colonial Life Ins . \$1.75 Colonial Life Ins . \$1.75 Contl Bk & Tr Co . \$1.75 Contl Bk & Tr Co . \$1.75 Colonial Life Ins . \$1.75 Contl Bk & Tr Co . \$1.7	4		-	map.	

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Company. Rate.	Pe- Pay- Hidrs.of riod. able. Record.	
Driver Harris 7% pf \$1.75	Q Oct. 1 Sep. 20	N
Driver Harris 7% pf\$1.75 El Bd & Sh \$5 pf\$1.25	Q Nov. 1 Oct. 6	O
		0
Endicott-Johnson	Q Oct. 1 Sep. 21	
Fairmont Cream Co (Del).25c	Q Oct. 1 Sep. 21	01
Do \$6.50 pf\$1.62½	Q Oct. 1 Sep. 21	O
Do pf\$1.62½	Q Oct. 2 Sep. 20	0
Do pf \$1.62½ Fin Co of Penn \$2.50 Foreign L & P 6% 1st pf.\$1.50 Fortnum & Mason 7% pf.17%c	Q Oct. 2 Sep. 16	P
Fortnum & Mason 7% of 1716c	9 Oct. 1 Sep. 20 8 Oct. 2 Sep. 20	P
Galland Merc Laundry 871/2c	Q Oct. 1 Sep. 15	
Gen Am Inv pf\$1.50	Q Oct. 1 Sep. 20	P
Gen Ry Signal	Q Oct. 1 Sep. 14 Oct. 2 Sep. 8	P
Do pf\$1.50	Q Oct. 2 Sep. 8	P
Fortnum & Mason 7%, pf. 17%c Galland Mere Laundry .87%c Gen Am Inv pf. 31.50 Gen Rills, Inc. pf. 31.50 Gen Ry Signal .25c Do pf. 31.50 Gen Fr Ink Co pf. 31.50 Gen Pr Ink Co pf. 31.50 Goodyear T&R Co of Can. 60c Do pf. City Steel .25c Cuar Trust Co25c Guar Trust Co25c Howas Br Co 7% lst pf. 81.75 Do 1% pf31.75 Do 1% pf31.75 Do 6% pf31.75	Q Sep. 30 Sep. 19 Q Oct. 2 Sep. 15	P
Do pf\$1.75	Q Oct. 2 Sep. 15	P
Granite City Steel25c	Q Sep. 30 Sep. 15	
Guar Trust Co\$5	Q Sep. 30 Sep. 8 M Sep. 15 Sep. 9	R
Howes Br Co 7% 1st pf.\$1.75	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20	
Do 7% pf\$1.75	Q Oct. 1 Sep. 20	R
Do 6% pf. \$1.50  Hunt's, Ltd, A 12½c  Do B 12½c  Huylers of Del, Inc, 7% pf	Q Oct. 1 Sep. 20 Q Oct. 2 Sep. 15	R
Do B	Q Oct. 2 Sep. 15	R
Huylers of Del, Inc. 7% pf	Q Oct. 2	R
Do 7% of unsted \$1	Q Oct. 2	81
Indepen Tr Shrs Sec2c	Oct. 1 Sep. 1	
stpd state s	Q Nov. 1 Oct. 2	88
Int Propriet, A65c	Q Nov. 1 Oct. 2 Q Sep. 15 Aug. 25	88
Int Shoe Co50c	Q Oct. 1 Sep. 15 Q Oct. 2 Sep. 11	Sı
Int Shoe Co	Q Oct. 2 Sep. 11 Q Oct. 16 Oct. 2	
Kresge (8 S) Co pf\$1.75	Sep. 30 Sep. 18	
Lack R R of N J 4% gtd\$1	Q Oct. 2 Sep. 9 Q Oct. 2 Sep. 19	84 84
Landis Mach Co 7% pf. \$1.75	Q Oct. 2 Sep. 19 Q Sep. 15 Sep. 5	
Do 7% pf\$1.75	Q Dec. 15 Dec. 5	Si
Lehman Corp	Q Oct. 4 Sep. 22 S Sep. 30 Sep. 30	Si
Mack Trucks, Inc25c	Q Sep. 30 Sep. 15	80
Malone L&P (np) \$6 pf\$1.50	Q Nov. 1 Oct. 10 Q Oct. 2 Sep. 16	80
Marine Midland Corp10c	Oct. 2 Sep. 16 Sep. 23 Sep. 20	Sı
McKeesport Tin Plate\$1	Q Oct. 2 Sep. 16 Q Sep. 23 Sep. 20 Q Oct. 2 Sep. 15	Si
Lack R R of N J 4% gtd. 31 Lambert Co	8 Oct. 2 Sep. 15	
Merchants Nat Realty Corp	3 Oct. 2 Sep. 13	
Df A\$1.50	Q Oct. 1 Sep. 1	
Do pf B	Q Oct. 1 Sep. 1	T
Minneapolia-Honeywell Regu-		T
lator Co of\$1.50 Monongahela V Wat pf.\$1.75 Mutual Telephone (Hawaii).8c	Q Oct. 1 Sep. 20 Q Oct. 16 Oct. 2	Ť
Mutual Telephone (Hawaii).8c	Q Oct. 16 Oct. 2 M Sep. 20 Sep. 9	T
Nat Candy Co. 25c Do 1st pf. \$1.75 Do 2d pf. \$1.75 Natl Dairy Prod. 30c Do pf A. \$1.75 Do pf B. \$1.76	Q Oct. 1 Sep. 12	
Do 1st pr\$1.75 Do 2d pf \$1.75	Q Oct. 1 Sep. 12 Q Oct. 1 Sep. 12	T
Natl Dairy Prod30c	Q Oct. 1 Sep. 12 Q Oct. 1 Sep. 12 Q Oct. 2 Sep. 18 Q Oct. 2 Sep. 18	
Do pf A\$1.75	Q Oct. 2 Sep. 18	T
Natl Shawmut Bk(Boston).25c	Q OCt. 2 Sep. 16	T
Natl Steel Corp25c	Q Sep. 30 Sep. 20	U
Nati Tea Co	Q Oct. 1 Sep. 14 Q Oct. 2 Sep. 15	ü
N Y Shipbuilding part10c	Q Oct. 2 Sep. 21	ŭ
Do founders	Q Oct. 1 Sep. 21 Q Oct. 2 Sep. 21	u
DO pr	Q Oct. 2 Sep. 21	u

Company.	Rate.	rio		Ie.	Recu	ra.
No Shore Gas pf. Ogilvie Flour Mills. Ogilvie Flour Mills. Onlo Pub Sve Co 7% pf. Do 6% pf. Do 6% pf. Onomea Sugar Co. Ontario Mfg Co. Do pf. Paton Mfg 7% pf. Petnole Uf C) Co. Do pf. Petroleum Expl. Philip Morris, Ad. Pioner Mill, Ltd. Pitts, Ft WayneΧ Ry. Do gf. Petroleum Expl. Philip Morris, Co. Do pf. Petroleum Expl. Philip Morris, Ad. Pioner Mill, Ltd. Pitts, Ft WayneΧ Ry. Do gf. Pot Go 7% pf. Do 5% pf. Reliance Grain Co. Ltd. Do 5% pf. Reliance Grain Co. Ltd.	\$1.75 \$2	MOD	Oct. Oct. Oct.	2	Sep. Sep. Sep.	10 21 15
Do 6% pf	50c 41%c	M	Oct. Oct. Sep.	- 2	Sep. Sep.	15
Onomea Sugar Co	20c	M	Sep.	20	Sep.	20
Do pf	\$1.75	99	Sep.	30	Sep.	20
Do pf	1.621/2	70	Sep. Oct.	1	Sep.	15
Penney (J C) Co	\$1.75 30c	BOB	Sep.	15 30	Aug. Sep.	20
Petroleum Expl	\$1.50 121/6c	99	Sep.	30 15	Sep.	20
Philip Morris, A	43% C	Q	Oct.	2	Sep. Sep.	18 21
Pitts, Ft WayneΧ Ry.	\$1.75	Q	Oct.	2	Sep. Sep.	11
Porto Rico Pow, Ltd, pf.	\$1.75	Ž,	Oct.	2 2	Sep.	15
Do 6% pf	50c	M	Oct.	2	Sep. Sep.	15
Do 5% pf	41%c	M	Oct.	2	Sep.	15
Reynolds (R J) Tobacco	62½c	9	Sep. Oct.	15	Aug. Sep.	31 18
Do B	75c	ğ	Oct.	2	Sep.	18
Ross Gear & Tool	30c	70	Oct.	1	Sep.	20
Do 6% pf	\$1.50	q	Oct.	2	Sep.	11
Safeway Stores Do 7% pf	75c \$1.75	9	Sep.	30	Sep.	19
Do 6% pf	\$1.50 20c	POUN	Sep.	30 15	Sep.	19
San Fran Remedial Ln.	621/4C	90	Sep.	30 15	Sep.	14
A see of Control of the property of the proper	\$1.50	ğ	Sep.	15	Sep.	7
Do pf B	\$1.50	ď	Sep.	15	Sep.	7
Seaboard Oil of Del Selected Industries \$5.5	0 pr	Q	Sep.	15	Sep.	1
Singer Mfg Co	\$1.50	gggg	Oct. Sep.	30	Sep.	16
So New Eng Tel Co Southwest Penn Pipe Lin	\$1.50	90	Oct.	16	Sep.	30
So Pitts Water 7% pf	\$1.75	0	Oct.	16 16	Oct.	2
Southn Ry, M&O stk tr	fs.\$2	980	Oct.	2	Sep.	15
Supertest Petrol com re	\$1.75 g.25c	QQ	Oct.	2 2	Sep.	15 15
Do ord reg	25c 25c	OOU	Oct.	2	Sep.	
Do ord bearer	25c	90	Oct.	2	Sep.	
Do B pf	371/2c	Q	Oct. Sep.	2	Sep.	15
Textile Bank'g Co	50c	99	Oct.	1	Sep.	18
Timken Detroit Axle pf.	\$1.75	-	Oct. Dec.	1	Sep. Nov.	20
Do 6% pf	50c	M	Oct.	2	Sep.	15
Do 5% pf Toronto Misse Co (Tor	.41%c	В	Oct.	2	Sep.	15
Ont)	\$1.50 50c	90	Oct.	2 2	Sep. Sep.	
Trico Prod Corp	621/4c	700	Oct.	2	Sep.	12
Un Bk & Tr (Los Ang).	\$1.25	999	Oct. Sep.	30	Sep.	23
United Fruit	25c	Q	Oct.	14	Sep.	16 21
Do pr pf A Do pf A Do pf A Do pf A Do pf B Seaboard Oil of Del. Selected Industries \$5.5 pf Singer Mfg Co. So New Eng Tel Co. Southwest Penn Pipe Lin Do 6% pf. Do bearer Do ord reg. Do bearer Do ord pf. Do B pf Texon Oil & Land Textile Bank'g Co. Time. Inc Timken Detroit Axie pf. Toledo Edis Co 7% pf. Do 5% pf. Do 5% pf. Do 5% pf. Torington Co Torrington Co Trico Prod Corp Tri-Contl Corp 6% pf. United Carbon Co. United Fruit U S Tobacco Co. Do pf U S Trust	\$1.10	90	Oct.	2	Sep.	18
U S Trust	\$15	q	Oct.	2	Sep.	20

			y- le.	Hidra. C	of d.	Company. Rate	ric	d. ab	le.	Hldrs	rd.
31.75 \$2 .50c .50c .124c .20c .124c \$1.75 \$1.50 .30c \$1.75 .30c \$1.50	CHMMMGGGGGGG	Oct. Oct. Oct. Sep. Sep. Sep. Sep. Oct. Sep. Sep. Sep. Sep. Sep. Sep.	20 30 30 30 1 15 30 30	Sep. 2 Sep. 2 Sep. 2	9 20 20 15 15 15 20	Universal Lf Tob. 50c Do pf . 52 Upressit Met Cp Cr 8% pf.\$2 Walgreen Co 84.% pf.\$1.824 Walgreen Co 84.% pf.\$1.824 Walgreen States Life Ins 50c Wichita Wat Wka 7% pf.\$1.75 Wis Hydro El Co 6% pf.\$1.50 Wis P Ser Cp 64% pf.\$1.624 Do 7% pf . \$1.50 Yale & Towne Mfg . 1.50	000000	Oct. Oct. Oct. Oct. Oct. Oct. Oct.	1 1 15 15 15 2 20 20	Sep. Sep. Sep. Sep. Oct. Oct. Sep.	22 15 20 10 20 15 31 31 31
13% C	Q	Oct.	2	Sep. 1	18	Accumulate					
31.75 31.75 31.75 31.75	MODEM	Oct. Oct. Oct. Oct.	2 2 2 2 2	Sep. 1 Sep. 1 Sep. 1 Sep. 1 Sep. 1 Sep. 1	1 1 1 1 5 1 5 1 5	Am Pw & Lt Co \$6 pf371/c Do \$5 pf		Oct. Oct.	2 2 30	Sep. Sep.	18 18
12½c	Q			Sep. 1 Sep. 1 Sep. 1 Sep. 1		pt 7% pf \$4  Cent Ill P S (np) \$6 pf 50c  Continental Bak Cor 8% pf. \$1  Mid Sti Prod 8% cu pf \$2  Philip Morris, A \$5,97	" 2	Oct.	0	Sep. Sep. Sep. Sep.	
.75c .25c .30c .25c	9999	Oct.	1 2	Sep. 1	5	Whitm (W), Co\$1.75  Increased.  Am Wringer Co\$62½c	w	sep.	10	Sep.	1
.75c \$1.75 \$1.75 \$1.50	gaga	Oct. Sep. Sep.	30 30 30	Sep. 1 Sep. 1 Sep. 1	9	Industrial Rayon	M	Sep. Oct.	25	Sep.	20 18
121/4c 11.75 11.50 11.75 11.50	0000	Sep. Sep. Sep. Sep. Sep.	30 15 15	Sep. 1 Sep. 1 Sep. Sep. Sep. Sep.	å	Repub Nat Bk & Tr Co (Dallas, Texas) 30c Taylor Millg Corp 25c Union Natl Bank (Houston, Texas) 12.526	0 : 0	Oct. Oct. Sep.	1 2 15	Sep.	10 15
1.50	Q	Sep.	15	Sep.	7	Resumed.					
371/4 31.50 1.50 8.51	GODO	Sep.	1 30 16 2 16	Sep. 1 Sep. 3 Sep. 1	9 0 5	Apex El Mfg, pr pf. \$1.75 Grt Western Sug. 60c Kresge (S S), Co. 20c Lib-Owens-Ford Glass 30c Noblett-Sparks Ind. 50c	Q	Oct. Sep. Oct. Oct.	30 2 1	Sep. Sep. Sep. Sep. Sep.	15 16 15
1.50 8.\$2 1.75 .25c .25c	20000	Oct. Oct. Oct. Oct.	2222	Oct.	2 5 5 5 5	Homestake Mining	* *	Sep. Sep. Oct. Oct.	25 18 2 2	Sep. Aug. Sep. Sep.	20 25 21 20
	475	Plat	- 2	Sep. 1 Sep. 1 Sep. 1 Sep. 1 Sep. 1 Nov. 2		Huron & Erie Mortgage Corp (London, Ont). \$1.50 Mountain Producers	0	Oct	2	Sen	15
74c 1.75 84c	M	Dec.	1	Nov. 2	100	Tr Co (Pitts)\$2.50	Q	Sep.	30	Sep.	23
.50c 1%c nto,	M B	Oct.	2	Sep. 1 Sep. 1	15	Imp Ch Ind, Ltd,2½% Imp Tob of Gt Brit & Ireld,					· 5 ·
.50c	90	Oct.	2	Sep. 1	15	ADR for ord ref0.264	* *	Sep.	9	Aug.	16
2½c 1.50 1.25 .25c	00000	Oct. Oct. Sep. Oct.	2	Sep. 1	12 16 23 16	Home Loan Bank (Cinn)\$2 Time, Inc, \$6.50 cv pf.\$1.62½	Q	Oct.	18	Sep.	8 15
1.10 1.75	999	Oct.	14 2 2	Sep. 2 Sep. 1	21 18 18	General Mis, pf\$1.50 Company erred in stating paying date.	Q	Oct.	2 Sur	Sep.	14 as

#### Banking Statistics—Brokers' Loans-Gold Movement

<b>Debits</b>	to	Individual	Accounts	by	Banks
		in Reportin	g Centres		
		-			

	(The	ousands)		
Federal Reserve District.	No. of Centres Included	Sept. 6,	Week Ender Aug. 30, 1933.	Sept. 7, 1932.
1-Boston	15	\$300,617	\$368,950	\$273,803
2-New York		2,671,740	3,015,244	2,852,572
3-Philadelphia		239,041	250,503	246,533
4—Cleveland	24	300,999	323,068	287,893
5—Richmond		159,446	155,892	172,554
6—Atlanta		130,185	123,332	135,537
7—Chicago	16	619,107	643,162	612,568
8—St. Louis		125,975	136,080	141,021
9—Minneapolis		113,699	116,932	99,633
10—Kansas City		164,710	159,084	156,339
11—Dallas	28	94,944	89,692	84,073
12—San Francisco.		397,461	371,207	395,380
Total		\$5,317,924	\$5,753,146	\$5,457,906
New York City		2,461,099	2,820,103	2,638,518
Total outside N. Y.	C. 265	\$2,856,825	\$2,933,043	\$2,819,388

S	Stat	emen	t of	Mer	nber	Bank	S
PRINCI	PAL G M	RESOU	URCES R BAN	KS IN	LIAE 90 L	EADING	OF RE
				illions)		Chic	are.

		(Million			This are	
-	ant 6	Reporti Aug.30,	Sent 7	Sent 6	Ang 30	Sent 7
Loans: On securities	1933. \$3,748	1933. \$3,766 4,767	1932. \$3,980 5,364	1933. \$334 344	1933. \$348 346	1932. \$465 367
Total	\$8,538	\$8,533	\$9,344	\$678	\$694	\$832
U. S. Govt. secur. : Other securities.	\$5,083 2,941	\$5,131 2,943	\$4,262 2,895	\$301 222	\$314 223	\$198 189
Total	\$8,024	\$8,074	\$7,157	\$523	\$537	\$387
Ttl. loans & inv\$. Res. with F.R.Bk. Cash in vault	16,562 1,790 191	\$16,607 1,784 199	\$16,501 1,599 179	\$1,201 313 27	\$1,231 300 27	\$1,219 205 17
Net demand dep. Time deposits Govt. deposits	10,380 4,495 865	10,427 4,508 865	10,301 4,562 134	970 353 61	982 352 61	802 326
Due from banks.  Due to banks  Bor fr F B Bk	1,160 2,521 27	1,139 2,459	1,249 2,704 116	246 263	234 253	215 258

#### Statement of New York City Member Banks (Millions)

Loans: On securities All other	1933. \$1,820	Sept. 6, 1933. \$1,795 1,610	1932. \$1,686 1,807
Total	\$3,444	\$3,405	\$3,493
Investments: United States Govt. securities Other securities		\$2,257 1,049	\$2,108 998
Total investments	\$3,300	\$3,306	\$3,106
Loans and investments-Total	\$6,744	\$6,711	\$6,599
Reserve with Federal Reserve B Cash in vault	5,296	\$847 38 5,200	5,295
Fime deposits	388	757 388 66	
Due from banks	1,181	1,130	

#### Statement of the Federal Rese

Statement	of the	Feder	al Res	erve B	anks	
	-Combin	(Thousand	s. Banks—	NT NT 1	m - 4 1 m	Deeb
	Sept. 13.	Sept. 6,	Sept. 14.	Sept 13	Federal Res	Sept. 14,
ASSETS.	1933	1933	Sept. 14, 1932.	Sept. 13, 1933.	Sept. 6, 1933.	1932.
Gold with Fed. Res. agents Gold redemption fund with				\$646,706	\$646,706	\$545,313
U. S. Treasury	36,719	35,913	56,560	6,549	6,704	11,948
Gold held exclusively against Federal Reserve notes	\$2,777,370	\$2,784,764	\$2,187,238	\$653,255	\$653,410	\$557,261
Gold settlement fund with Federal Reserve Board Gold and gold certificates	565,831	561,834	297,635	198,837	191,179	130,323
held by banks	247,254	241,783	347,754	144,410	143,546	212,051
Total gold reserves	\$3,590,455 238,121	\$3,588,381 221,136	\$2,832,627 282,742	\$996,502 65,787	\$988,135 62,083	\$899,635 79,385
Total gold reserves and other cash	\$3,828,576	\$3,809,517	\$3,115,369	\$1,062,289	\$1,050,218	\$979,020
Rills discounted	8,034	8,224		2,748	2,736	*****
Secured by U. S. Govern- ment obligations	29,030 104,203	37,704 107,089	144,229 257,704	12,389 28,608	15,290 28,474	46,958 34,488
Total bills discounted Bills bought in open market. U. S. Government securities:	\$133,233 7,347	\$144,793 6,974	\$401,933 33,726	\$40,997 2,333	\$43,764 2,183	\$81,446 11,069
U. S. Government securities: Bonds Treasury notes Certificates and bills	442,231 890,877	441,985 874,846 849,540	420,747 400,796 1,029,384	173,677 313,010	174,771 310,454	190,274 154,040
Total U. S. Govt, securities	\$69,552 \$2,202,660	\$2,166,371	\$1,850,927	293,604 \$780,291	289,576 \$774,801	379,478 \$723,792
Other securities	1,789	1,939	5,426	1,237	1,337	3,910
F. R. notes of other banks	3,713 19,577	3,713 15,290	\$2,292,012 2,660 18,065	\$824,858 1,369 6,567	\$822,085 1,369 4,856	\$820,217 946 5,976
Uncollected items	422,779 54,542	376,616 54,541 52,952	411,019 58,127 50,310	6,567 108,501 12,818 30,611	4,856 90,272 12,818 28,882	111,055 14,817 30,202
Total assets		\$6,640,930		\$2,049,761		\$1,962,233
Federal Reserve notes in actual circulation	\$2,989,123	\$3,010,949	\$2,789,123	\$638,950	\$649,323	\$588,903
Deposits:	133,638	132,687	*****	52,784	52,805	*****
Member bank-reserve ac-	2,541,745	2,439,393	2,243,816	1,070,645	1,016,671	1,109,668
Government	46,004 21,207 75,865	55,695 32,033 75,703 17,036	18,474 10,556	7,545 6,971	25,639 7,540	557 3,708
Foreign bank Special dep.: Member bank. Non-member bank	10,448	75,703 17,036		6,469 807	6,344 805	******
Other deposits	43,778	53,185	25,764	9,467	12,212	8,424
Total deposits Deferred availability items	414,240	\$2,673,045 370,581	\$2,298,610 404,987	\$1,101,904 101,176	87,179	\$1,122,357 104,679
Capital paid in	145,889	146,030	153,066 259,421	58,497	58,525 85,058	59,028
All other liabilities	278,599 31,789	278,599 29,039	42,355	85,058 11,392	11,135	104,679 59,028 75,077 12,189
Total liabilities	\$6,738,325	\$6,640,930	\$5,947,562	\$2,049,761	\$2,013,236	\$1,962,233
and Federal Reserve note liabilities combined	66.8%	67.0%	61.2%	61.0%	61.1%	57.2%
spondents	\$43.362 lude F. R	\$41,402 . notes or	\$42,437 a bank's o	\$14,682 wn F. R.	\$14,645 bank notes.	\$13,677

## Comparative Statement of Federal Reserve Banks

	Co	ndition Sep	et. 13, 1933.			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio,
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation.	Reserve Acct.	Etc.*
Boston	\$268,831,000	\$4,594,000	\$135,662,000	\$223,070,000	\$155,671,000	74.0
New York		40,997,000	780,291,000	638,950,000		61.0
Philadelphia	219,127,000	28,839,000	153,891,000	238,686,000	127,830,000	63.4
Cleveland	272,644,000	12,120,000	196,925,000	301,491,000	144,329,000	63.7
Richmond	143,037,000	11,351,000	67,971,000	137,984,000	69,587,000	68.3
Atlanta	109,370,000	7,291,000	63,191,000	117,461,000	52,722,000	66.6
Chicago	903,955,000	7,065,000	388,227,000	747,091,000	467,846,000	74.2
St. Louis		3,041,000	83,122,000	133, 131, 000	81,429,000	67.9
Minneapolis	88,171,000	3,589,000	60,641,000	92,969,000	50,365,000	62.8
Kansas City	140,325,000	4,198,000	73,008,000	108,907,000	106,028,000	67.9
Dallas		4,191,000	50,282,000	31,382,000		63.9
San Francisco	251,721,000	5,957,000	149,449,000	218,001,000		68.1
*Ratio of total gold	reserves and	other cash	to deposit and	F. R. note	liabilities com	bined.
"Other cash" does no	ot include F.	R. notes or	a bank's own	F. R. bank	notes.	

	CICHSBAN				
	ds of Reich				
*Sept. 7,	*Aug. 31,	†Aug. 23,	†Aug. 15,	tAug. 7.	†Sept. 7.
1933.	1933.	1933.	1933.	1933.	1932.
Gold coin and bullion 325,442	307,320	286,763	270,460	260,175	768,436
Reserve in foreign currencies 71,119	74,373	74,244	74,284	75,622	157,181
Bills of exchange and checks. 3,120,062	3.157,949	2,928,728	3,008,821	3.060.934	2.951.956
Silver and other coins 214,636	196,619	316,920	267,868	223,901	206,898
Notes on other banks 8,316	3,559	15,424	11,108	8,131	7,245
Advances 88,707	163,075	64,929	75,481	85,874	103,502
Investments 320,156	320,210	319,756	320,315	320,004	365,002
Other assets 507,200	548,620	503,770	497,477	477.846	784,702
Notes in circulation3,420,431	3,521,202	3,251,439	3,327,901	3.377.997	3,688,799
Other maturing obligations 378,356	415,489	420,280	352,953	331.477	388,510
Other liabilities 239,510	217.693	221,474	234,709	186,522	714,727
Bank rate 4%	4%	4%	4%	4%	5%

*Cable repor	t; subject	o revision.	tAs r	sported in the official Reichsbank stateme	ent.
(New York F	lions of Do	lember Bar	nks)	LOANS TO NON-BROKERS AT NEW YORK	
1933. Ac- count. Sept. 13. 790 Sept. 6. 761 Aug. 30. 759 Aug. 23. 726	Out-of- Town Oth Banks. ers 92 8 96 9 114 8 119 8		d.Time. 286 286	Loans on securities\$1,820 \$1,795 \$1,	.14, 32. ,686 408
1932. Sept. 14 408	20 5	433 313	120	Loans to non-brokers.\$1,030 \$1,034 \$1,	,278

#### BANK OF ENGLAND

(Thou	isands)		
	Sept.13, 1933.	Sept.6, 1933.	Sept.14, 1932.
Circulation	£372,533	£375,225	£362,284
Public deposits	12,263	21,454	12,932
Private deposits	153,584	142,399	122,983
Bankers' accounts		97,422	89,827
Other accounts	43,941	44,977	33,156
Govt. securities	83,745	83,535	
Other securities	21,123	22,116	30,352
Disc. and advances	9,184	9,694	12,052
Securities	11,939	12,422	18,300
Reserves	79,211	76,433	52,936
Bullion	191,744	191,659	140,221
Prop. res. to liab	47.7%	46.6%	38.9%
Bank rate	2%	2%	2%
BANK OF	PRAN	CE	

#### BANK OF FRANCE

(Millions			
	Sept.9.	Sept.2,	Sept.10.
	1933.	1933.	1932.
Gold	82,269	82,277	82,400
Sight. bals. abroad	1,290	1.290	2,979
Neg. bills bght. abrd.	1.115	1.117	1,820
Coml. bills, France	2,731	2,479	3,668
Adv. against secur	2,735	2,763	2,804
Neg. bonds of s. f	6,412	6,416	6,620
Circulation	82,036	82,865	80,680
Total Cred. cur.accts.	21,178	20,485	27,093
Treasury	1.050	1.087	935
Sinking fund	2,101	2,102	3,039
Private	17.815	17,069	22,876
Total sight liabilities	103,215	103,350	107,774
Ratio	79.71%	79.61%	76.46%
Bank rate	21/3%	21/2%	21/2%

# RESERVE BANK CREDIT AND RE-LATED ITEMS (Millions of Dollars)

1	Net Ch'g	e Since
Sept.13, 1933.	Sept.6, 1933.	Sept.14, 1932.
Bills discounted 133 Bills bought 7	- 12	- 269 - 27
U. S. Govt. securities. 2,203 Other Res. Bk. credit. 14	+ 37	+ 352
Total Res. Bk. credit2,357 Monetary gold stock4,327	‡ 27 = 27	+ 56 + 199
Treas. cur., adjusted1,963 Money in circulation5,602	+ 10	+ 97
Member bk. res. bals2,542 Unexpend. cap. funds,	+103	+ 298
non-member dep., &c. 503 + Increase. — Decrease.	<b>— 21</b>	+ 120

#### GOLD MOVEMENT

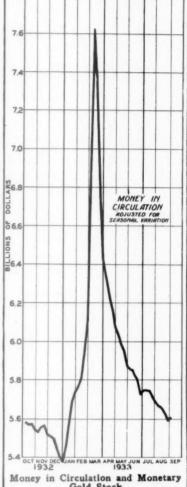
D		Ended	Sept. 1	3, 1933	3
Exports: To Fra To Ital	nce				\$8,333,000 2,187,000
Total	ed gol	d, net o	lecrease	e from	\$10,520,000 \$8,333,000 4,208

# MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars) "Ad-

19	33.			(	h	ď.	u	k	le	01	n	8	0	e	Pollars)  *Ad- justed.	Unad justed.
Sept.	13.		 	. ,											5.574	5,602
Sept.																5,648
Aug.															5,610	5,592
Aug.	23.															5,592
Aug.	16.														5,650	5,612
Aug.	9.	 	 													5,608
Aug.	2.															5,618
July	26.														5,692	5,601
July	19.															5,635
July	12.															5,667
July	5.														5,717	5,752
	-															

Sept. 14			5,668
*Adjusted for a sonal indices co Reserve Board.	easonal mputed	by the	by sea- Federal
DISCOUNT BAT	ES OF C	ENTRAL	BANKS
Federal Reserve System:	Present Rate.	Date Establishe	Previous d. Rate.

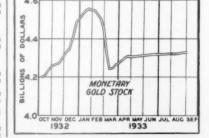
ay account.	Acade.	THE RESERVE AND ADDRESS OF THE PARTY.	Trans.
Boston New York	214	June 1, 1933 May 26, 1933	31/2
Philadelphia Cleveland	3	June 8, 1933	31/4
Cleveland	3	June 10, 1933	31/4
Richmond	31/2	Jan. 25, 1932	4
Atlanta	31/2	Nov. 14, 1931	3
Chicago	3	May 27, 1933	31/4
St. Louis	3	June 8, 1933	31/2
Minneapolis	31/2	Sep. 12, 1930	4
		Oct. 24, 1931	3
Dallas	31/2	Jan. 28, 1932	4
San Francisco		June 2, 1933	31/4
ngland	2	June 30, 1932	21/4
rance	21/4	Oct. 10, 1931	2
ermany	4	Sep. 22, 1932	8
taly	31/4	Sep. 2, 1933	4
etherlands	3	Aug. 16, 1932	31/2
witzerland	2	Jan. 22, 1931	21/2
ustria	5	Mar. 24, 1933	6
elgium	31/4	Jan. 14, 1932	21/2
enmark	3	June 1, 1933	31/4
ndia	31/4	Feb. 16, 1933	4
apan	3.65	July 3, 1933	4.38
lorway		May 24, 1933	4
pain	6	Oct. 26, 1932	61/6
wadan		Tune 1 1933	314



Money in Circulation and Monetary Gold Stock

Calendar Weekly Averages of Daily
Figures
(Millions of Dallers)

	(34	illions o	f Dollars)	
			2	donetary
		-Mon	ney in-	Gold
			ilation.	Stock.
Week	Ended.		Unad-	Unad-
1933		justed.	justed.	justed.
Sept.		5,607	5,652	4,329
Sept.	2	5.590	5,612	4,328
	26	5 630	5,607	4,325
			5.622	4,321
	12		5,623	4,320
Aug	5	5 686	5,629	4,320
	29		5,619	4,320
			5,651	4,319
July	22	E 740	5,689	4,319
July	15	5 746	5,746	4,318
	8		5,770	4.318
	1		5,702	
	24		5,711	4,318
	17		5,742	4,317
	10		5,784	4,316
June	3	5,855	5,814	4,315
May	27	5,874	5,815	4,314
1932				
Sept.	10	5,687	5,732	4,107





• FRANK BUCK HAS SMOKED his way around the globe with Camels. He says, "I am a steady Camel smoker. Camels are milder, and they don't jangle my nerves."

Steady Smokers turn to Camels

IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand ... You'll appreciate the mildness, flavor and added pleasure in costlier tobaccos.



"Bringing 'em back alive is a job packed with thrills, excitement, and real danger," says Frank Buck. "I am a heavy smoker, as you noticed if you saw my picture, 'Bring 'em Back Alive,' but I can smoke all I want because I smoke Camels. They do not upset my nerves. I prefer their mild, rich flavor, too."

Turn to Camels and find out for yourself how true it is that Camel's costlier tobaccos taste better . . . and do not jangle the nerves. Begin today!

